

Charts of the Week

July 4, 2026

Timothy K. Southard, CFA

Tim.southard@cbre.com

www.linkedin.com/in/timsouthardcfa/



REITs paused after a strong run, but real estate remains one of 2026's better performers. Hotels slipped for the week but still lead REIT subsectors YTD.

Public REITs and C-Corps

Weekly Market Update

**Data as of Thursday, July 2. US markets were closed on Friday in honor of Independence Day*

Company/Index	Ticker	Latest Close	Weekly Change	Weekly Change (%)	YTD Change	YTD Change (%)
Apple Hospitality REIT, Inc.	APLE	16.64	-0.32	-1.88%	5.21	45.61%
Ashford Hospitality Trust, Inc.	AHT	3.17	0.06	1.93%	-1.09	-25.59%
Blackstone Inc.	BX	122.78	7.38	6.40%	-28.19	-18.67%
Braemar Hotels & Resorts Inc.	BHR	2.28	0.32	16.33%	-0.59	-20.56%
CBRE Group, Inc.	CBRE	141.58	4.18	3.04%	-19.21	-11.95%
DiamondRock Hospitality Company	DRH	12.08	-0.30	-2.41%	3.27	37.13%
Hilton Worldwide Holdings Inc.	HLT	338.12	5.26	1.58%	51.14	17.82%
Host Hotels & Resorts, Inc.	HST	23.35	-0.78	-3.25%	6.45	38.20%
Hyatt Hotels Corporation	H	191.28	-6.40	-3.24%	31.24	19.52%
Marriott International, Inc.	MAR	372.95	-4.36	-1.16%	63.92	20.68%
Park Hotels & Resorts Inc.	PK	14.42	-0.11	-0.73%	4.38	43.67%
Pebblebrook Hotel Trust	PEB	18.78	-0.27	-1.42%	7.47	66.12%
RLJ Lodging Trust	RLJ	11.78	-0.10	-0.82%	4.57	63.41%
Starwood Property Trust, Inc.	STWD	16.48	0.14	0.83%	-0.54	-3.15%
Summit Hotel Properties, Inc.	INN	6.79	-0.28	-3.96%	2.08	44.02%
Sunstone Hotel Investors, Inc.	SHO	11.38	-0.45	-3.79%	2.60	29.58%
Vanguard Real Estate ETF	VNO	98.02	-0.65	-0.66%	11.23	12.94%
Xenia Hotels & Resorts, Inc.	XHR	20.35	-0.32	-1.54%	6.44	46.30%
S&P 500 Price Return	^GSPC	7,483	129	1.76%	638	9.32%
NASDAQ Composite Price Return	^IXIC	25,833	535	2.12%	2,591	11.15%
Dow Jones Industrial Average Price Return	^DJI	52,900	1,024	1.97%	4,837	10.06%
Bitcoin	BTC-USD	61,974	2,354	3.95%	-25,663	-29.28%



REIT Weekly Update:

The RMZ REIT index fell 0.8%, underperforming the broader market by 260 bps, as the S&P 500 rose 1.8% in a holiday-shortened week. REIT subsectors were mixed, with a 12%+ range from top to bottom. Healthcare – Seniors/SNF gained 3.8% and Office rose 3.7%, but Data Centers declined 9.0% and Infrastructure fell 5.0%. Hotels slipped 4.3% after several weeks of out-performance. Year-to-date, REITs have outgained the S&P 500 by 770 bps (+17.0% to +9.3%), with Hotels holding on to the #1 REIT subsector with a 37.6% YTD gain.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	0.6%	4.3%	25.9%	-0.1%	14.0x
Data Centers	-9.0%	-6.9%	23.5%	0.0%	21.5x
Healthcare - Lab/OM	-0.5%	7.0%	24.0%	-0.3%	13.9x
Healthcare - Seniors/SNF	3.8%	18.1%	23.8%	0.1%	32.0x
Hotels	-4.3%	6.5%	37.6%	1.8%	13.6x
Industrial	-0.2%	1.0%	9.5%	0.1%	24.4x
Infrastructure	-5.0%	-10.8%	-6.3%	0.1%	14.4x
Office	3.7%	14.8%	15.8%	0.3%	18.2x
Residential	1.5%	6.9%	7.6%	-0.1%	19.3x
Retail	-1.3%	8.3%	21.9%	-0.1%	18.7x
Self-Storage	0.9%	8.0%	23.0%	0.1%	19.7x
Triple Net	0.7%	4.6%	9.9%	0.0%	13.1x
RMZ	-0.8%	5.5%	17.0%		
S&P 500	1.8%	-1.7%	9.3%		
S&P 500 (equal-weight)	2.2%	2.3%	12.2%		
10-Year Treasury	+12 bps	+3 bps	+32 bps		
2-10 Spread	+6 bps	-6 bps	-35 bps		

*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

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

The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 13% YTD and 9% over the past year. Top holdings include Welltower, Prologis, American Tower, and Equinix.

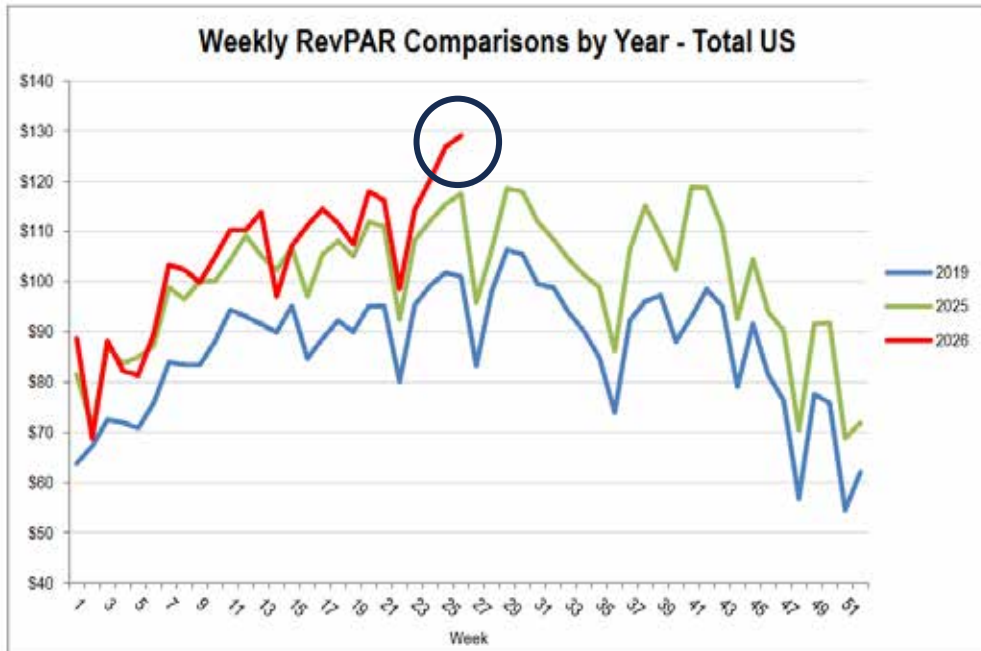
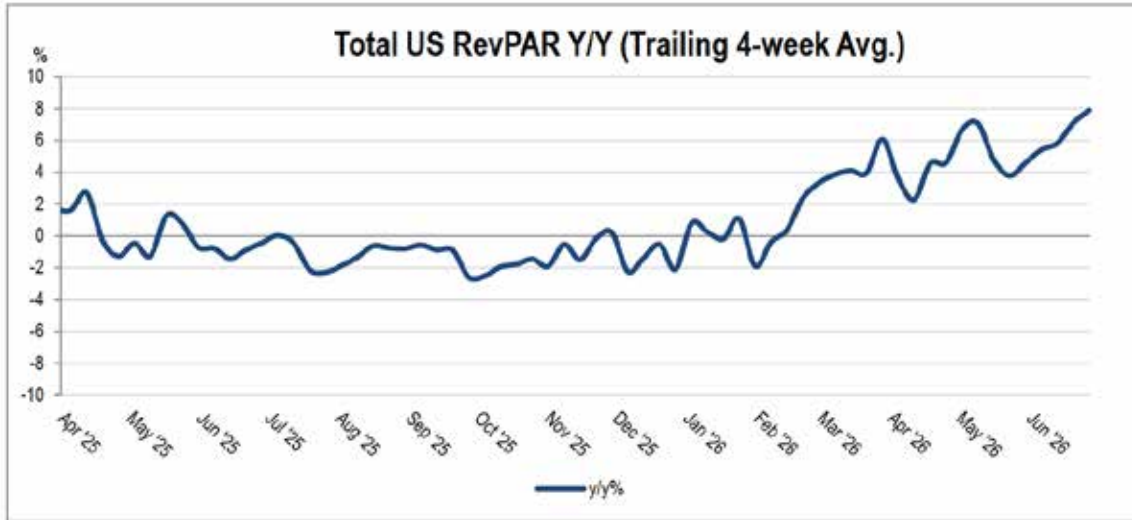


Source: Yahoo Finance, MWC

Lodging strength broadened again, with RevPAR up nearly 10% as World Cup demand, luxury pricing, and urban markets carried the week. The Luxury chain scale surged 21%, Urban increased 17%, and it took a 7.8% weekly gain to crack the top 40% of US markets. Based on weekly data, 2Q26 RevPAR growth is tracking toward 5.5%-6.0%.

Lodging and Travel

US RevPAR Trends



Wk Ended	6/27/2026	Y/Y%	vs. 2019
Total US		10%	28%

By Chain Scale:

Luxury	21%	35%
Upper Upscale	10%	24%
Upscale	8%	20%
Upper Midscale	7%	24%
Midscale	6%	18%
Economy	4%	4%

By Location:

Urban	17%	25%
Suburban	9%	22%
Airport	8%	18%
Interstate	4%	29%
Resort	9%	32%
Small Metro / Town	4%	36%



BofA Global
Research:

Monthly and Weekly Hotel Data Heatmap

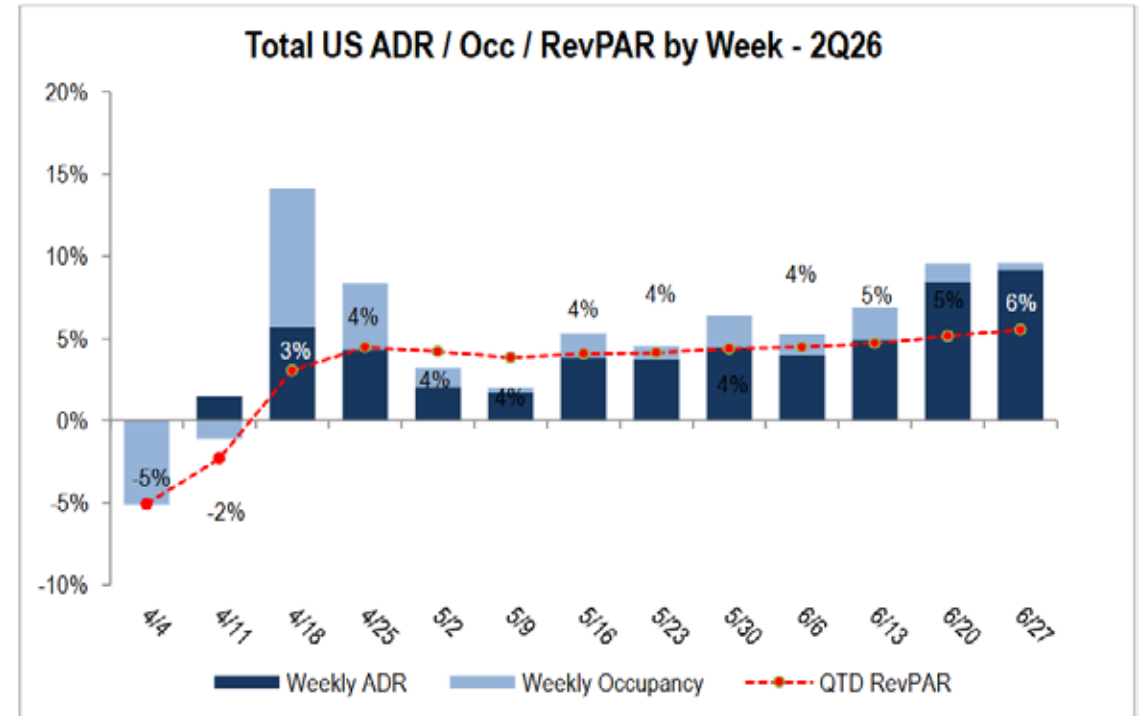
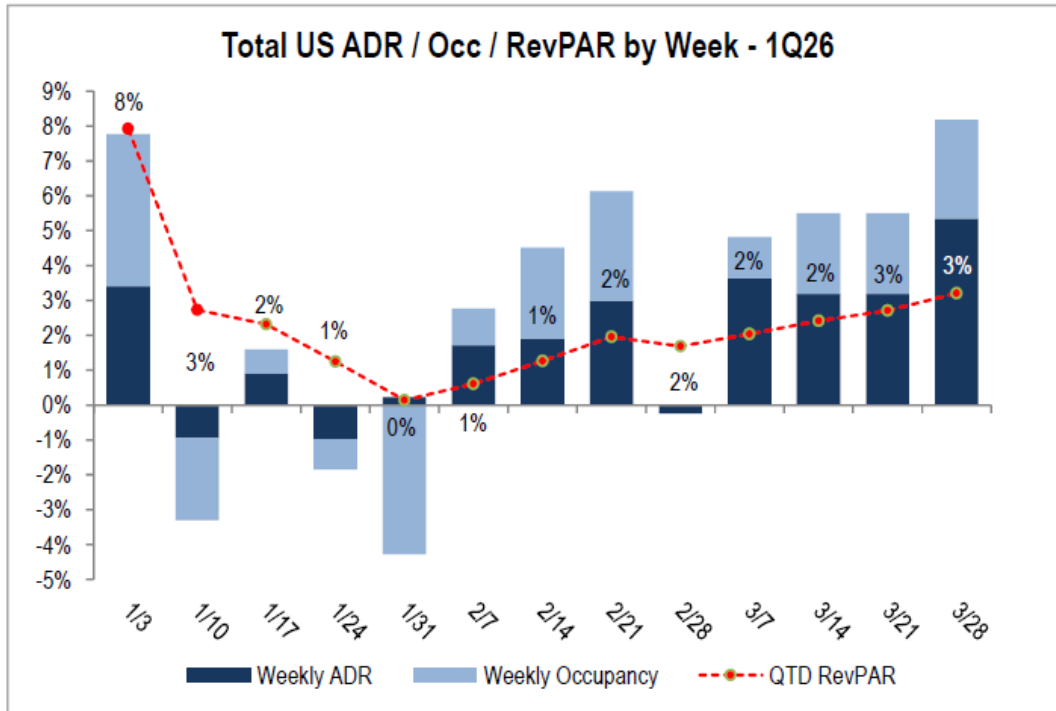
Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD	06/20	06/27
<u>US - Overall</u>									
RevPAR	0%	0%	4%	6%	4%	4%	10%	10%	10%
Occ	-1%	0%	2%	2%	2%	1%	2%	1%	0%
ADR	1%	1%	2%	4%	3%	3%	8%	8%	9%
<u>International</u>									
Europe	16%	18%	15%	7%	4%	5%	3%	0%	3%
APEC	10%	6%	15%	8%	-2%	4%	0%	2%	-1%
China	7%	2%	22%	6%	12%	6%	4%	3%	-1%
Caribbean	-11%	-11%	-5%	4%	0%	8%	-1%	-7%	-2%
<u>US - Day of Week</u>									
Weekdays	1%	0%	4%	6%	5%	4%	10%	15%	8%
Weekends	-2%	0%	6%	3%	3%	4%	8%	1%	13%
<u>US - Chainscales</u>									
Luxury	7%	2%	7%	11%	8%	8%	17%	17%	21%
Upper Up	2%	0%	4%	5%	3%	4%	11%	14%	10%
Upscale	-1%	0%	4%	5%	4%	2%	9%	9%	8%
Upper Mid	-1%	1%	4%	5%	5%	3%	8%	6%	7%
Midscale	-4%	-2%	2%	3%	4%	1%	7%	3%	6%
Economy	-8%	-4%	-1%	0%	1%	0%	5%	2%	4%
<u>US - Locations</u>									
Urban	2%	-1%	4%	6%	4%	4%	15%	18%	17%
Resort	1%	3%	6%	10%	6%	8%	8%	8%	9%
<u>US - Markets</u>									
Top 8 Markets Avg.	1%	2%	10%	9%	5%	5%	15%	20%	23%
Las Vegas	-12%	-3%	3%	23%	-4%	18%	10%	26%	24%

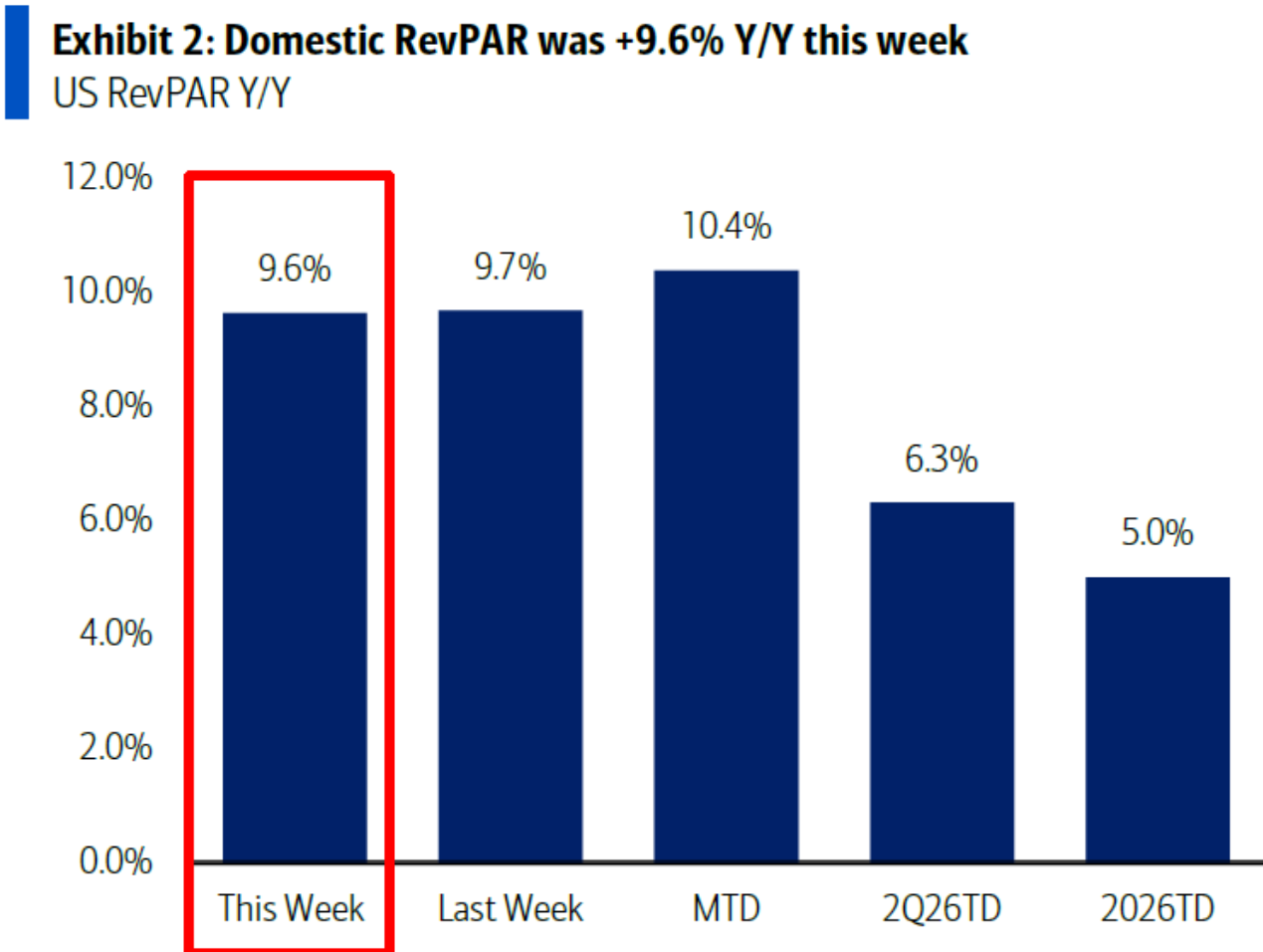
Note: Top 8 Markets Avg includes Boston, Chicago, Los Angeles, Miami, NYC, Orlando, San Francisco, & DC Metro

Source: CoStar, BofA Global Research

Total US ADR / Occupancy / RevPAR Change Running QTD



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

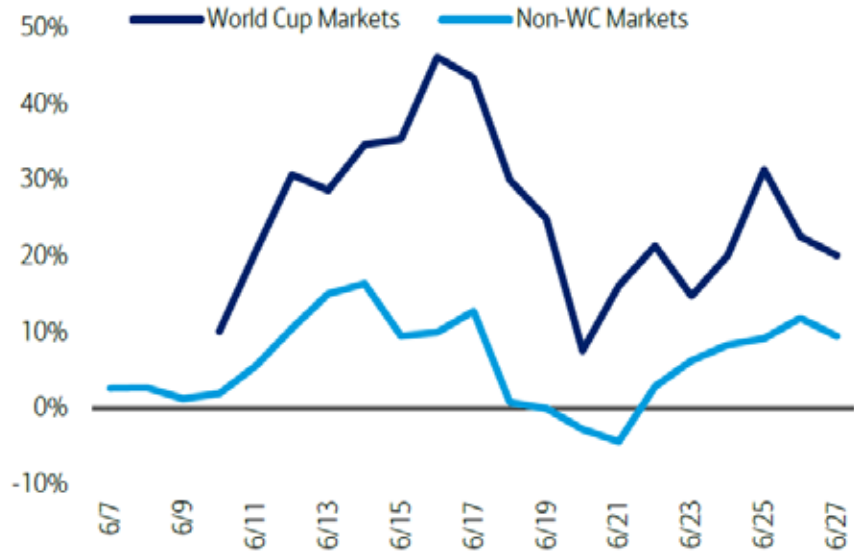


Source: CoStar. BofA Global Research

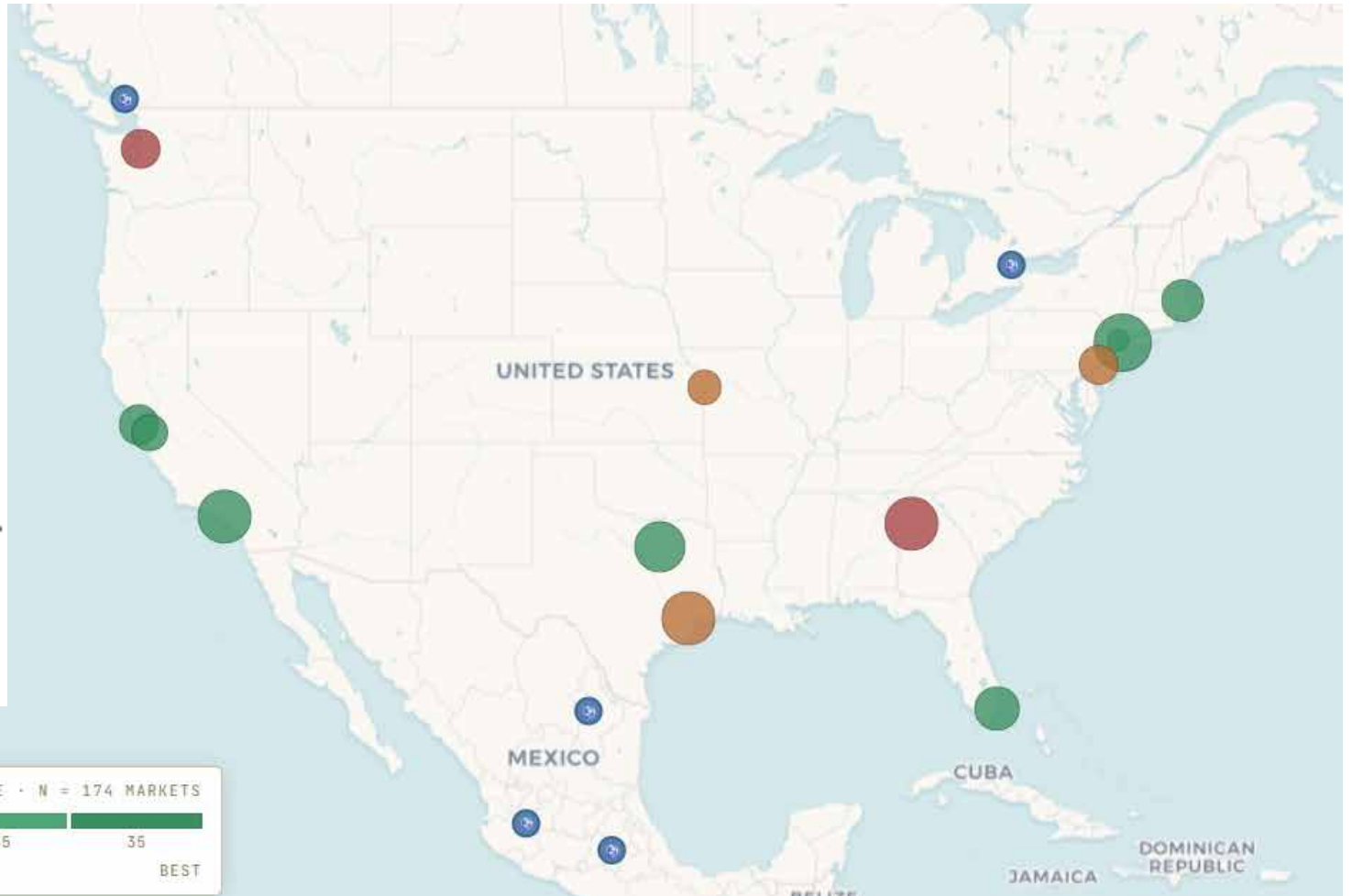
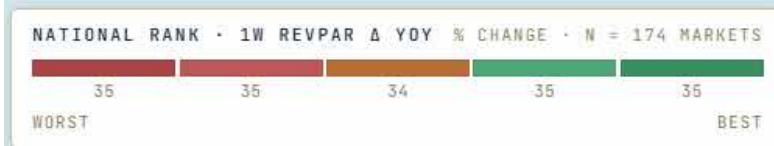
FIFA World Cup Host City RevPAR – Week Ended June 27, 2026

Mapping the most recent week of RevPAR impact by FIFA World Cup host location shows somewhat of a mixed picture, with Miami surging on two key games during a typically slower seasonal period, but Atlanta and Seattle were weaker. Overall, BofA's analysis suggests that World Cup markets have experienced an average 25.4% RevPAR increase, a 19% premium over other markets.

Exhibit 6: World Cup Markets RevPAR is up +25.4% on average, outperforming other markets by +19pts
RevPAR % Change y/y



Source: CoStar, BofA Global Research



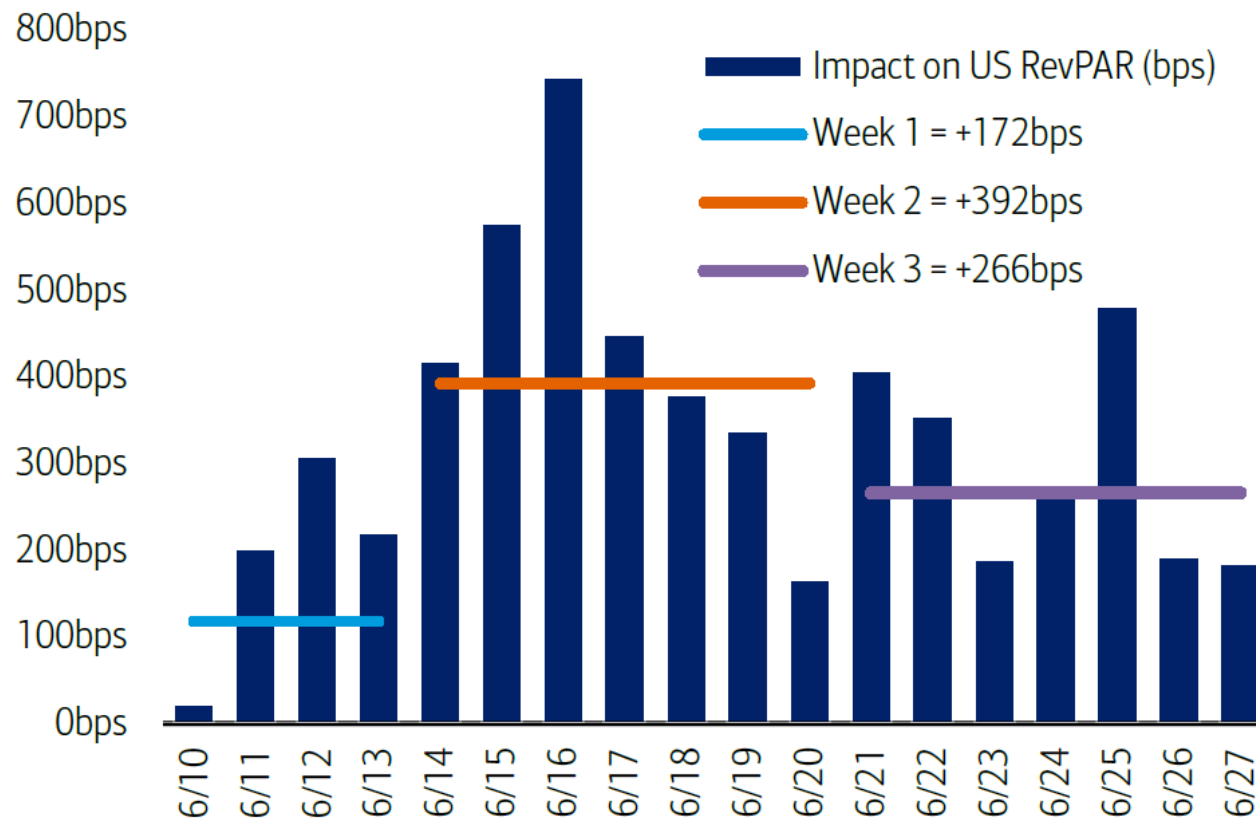
Source: Costar, MWC

FIFA World Cup Host City RevPAR – Week Ended June 27, 2026

For Week 3 of the tournament, BofA estimates that the World Cup added 266 bps to overall US RevPAR growth. Heading into the weekend, all host countries were still alive, with Canada-Morocco on Saturday in Houston, Mexico-England on Sunday in Mexico City, and the US facing off against Belgium on Monday in Seattle.

Exhibit 7: World Cup markets added +266bps of RevPAR growth to the overall industry in Week 3, down from +392bps in Week 1

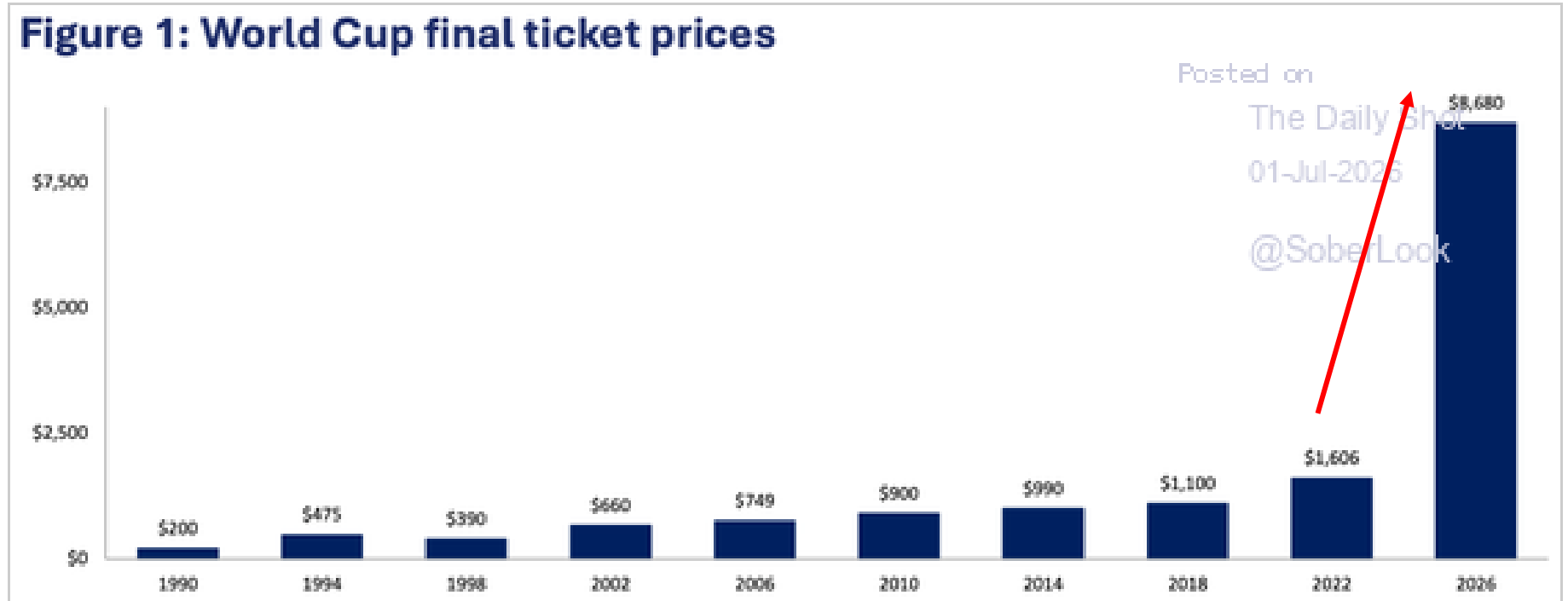
Impact of World Cup markets on Overall US RevPAR growth (in bps)



Source: CoStar. BofA Global Research

FIFA World Cup – Ticket Price Inflation

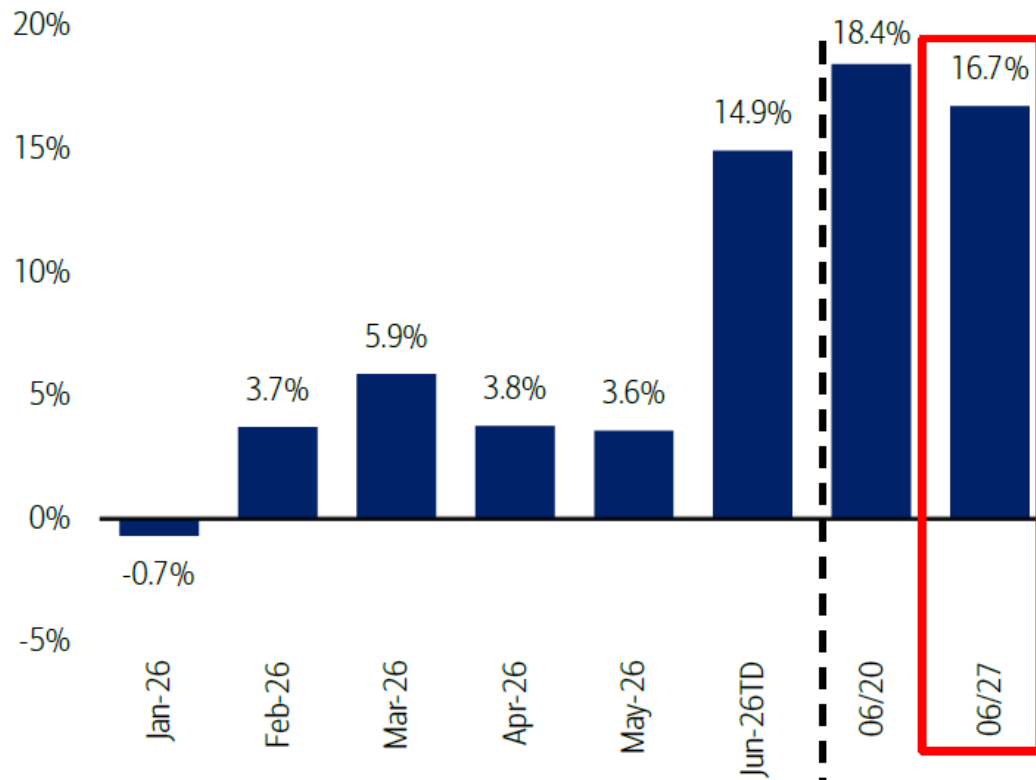
World Cup final ticket prices have left many “futbol” fans frustrated with the corporate nature of this year’s World Cup. Prices are \$8,680/ticket, 5x the 2022 World Cup in Qatar.



US RevPAR – Urban vs. Resort Weekly Update

Exhibit 8: Urban RevPAR was +16.7% Y/Y this week

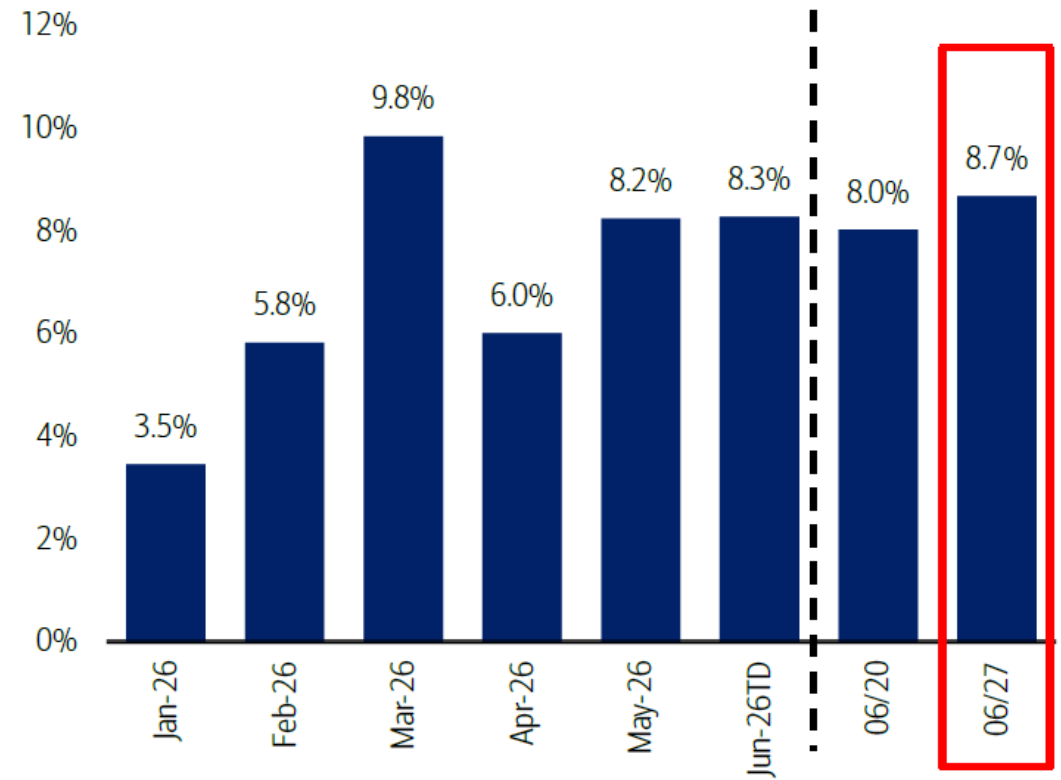
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

Exhibit 9: Resort RevPAR was +8.7% Y/Y this week

Resort RevPAR Y/Y



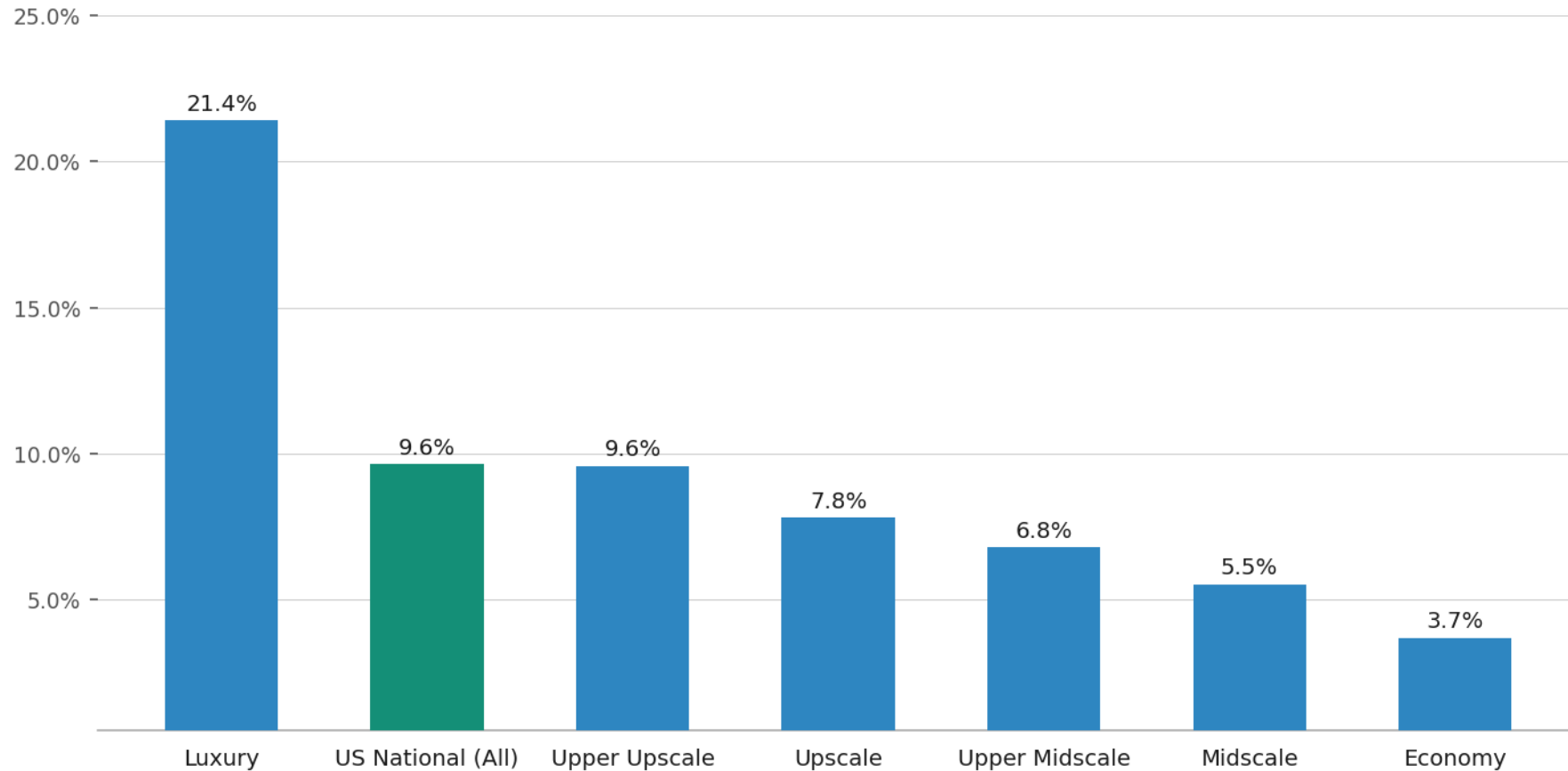
Source: CoStar, BofA Global Research

Source: BofA

US RevPAR – Weekly Chain Scales

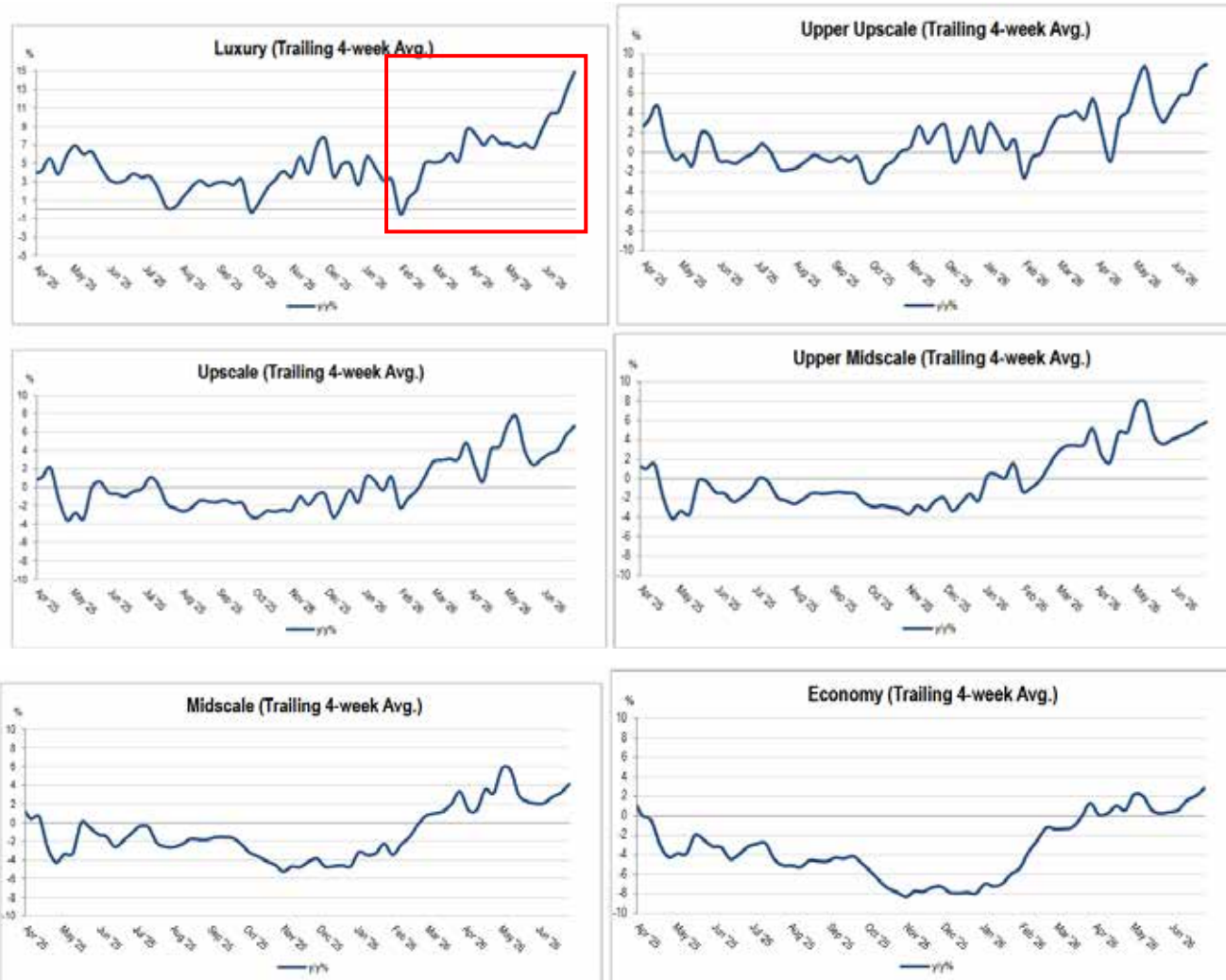
Luxury led all chain scales in RevPAR growth again, jumping 21.4% for the week. Upper Upscale followed at 9.6%, with Upscale 7.8% and Upper Midscale 6.8%. Midscale (+5.5%) and Economy (+3.7%) lagged, although both of those results would have led most weeks in prior years.

RevPAR % Change — Week of June 27, 2026



US RevPAR – Chain Scales – 4-Week Moving Average

Luxury's chart has been stellar, nearly a hockey stick formation since February, with the 4-week average hitting 15%



US RevPAR – Weekly Performance – All US Markets

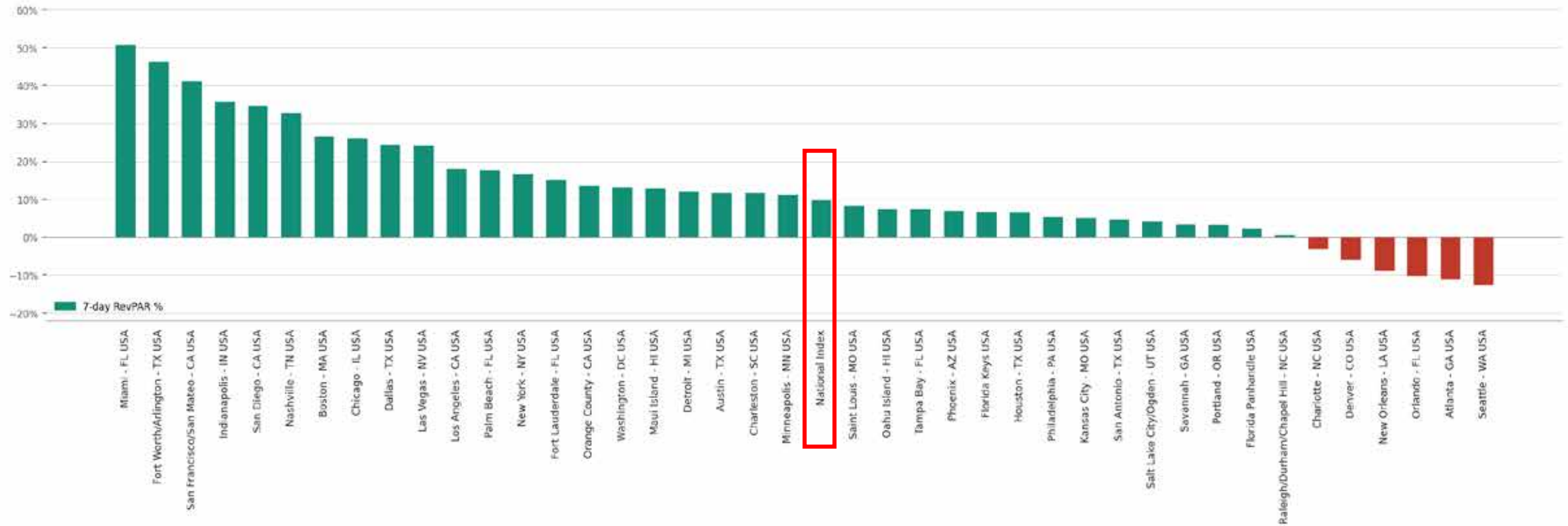
Among Costar's 174 US markets last week, the top 70 experienced average RevPAR growth of 20%, ranging from 7.8% to 51%. Some of these markets were FIFA driven, while others were group and leisure oriented. Among the top 70 markets, the Southwest experienced the strongest growth, with a 26% RevPAR increase for the week (Fort Worth/Arlington, Texas North, and Texas Panhandle led), while the Southeast was next with 23% growth (led by Miami, Greenville, and Nashville).



Source: Costar, MWC

US RevPAR – Weekly Performance – Major Markets

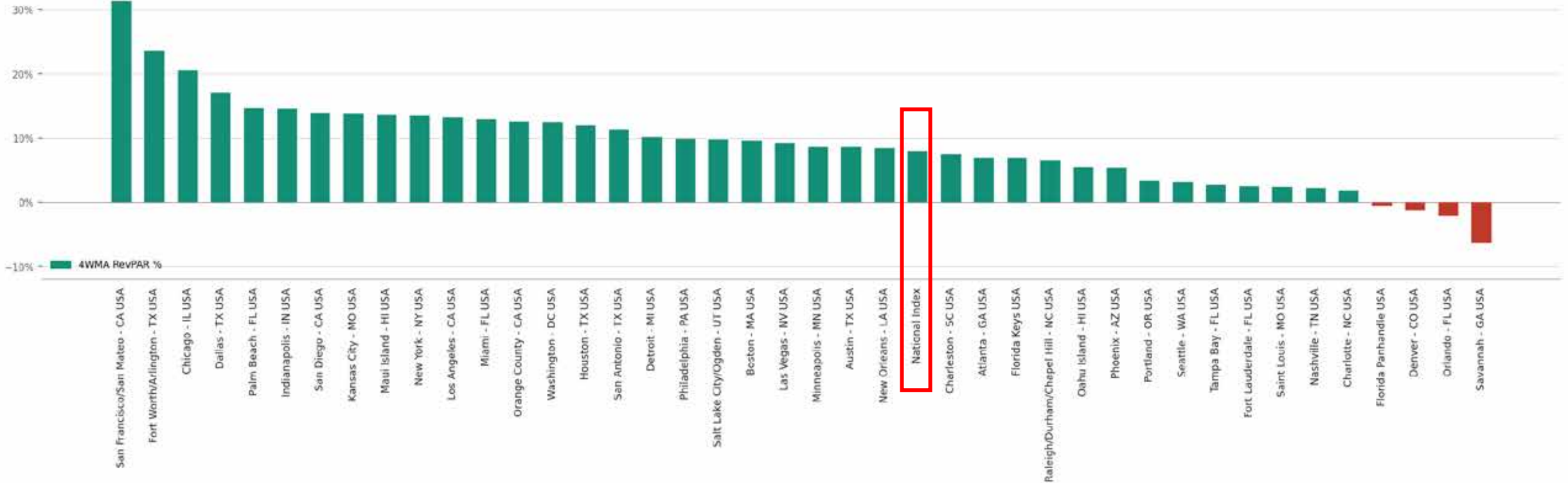
Miami led the major markets tracked by MWC with a 51% gain (World Cup), followed by Fort Worth/Arlington (+46%, World Cup), San Francisco (+41%, tech conference), Indianapolis (+36%), and San Diego (+35%).



Source: Costar, MWC

US RevPAR – 4-Week Moving Average – Major Markets

US RevPAR grew 8.0% for the four weeks ended June 27, led by San Francisco's 31% gain, followed by Fort Worth/Arlington (+24%), Chicago (+21%), Dallas (+17%), Palm Beach (+15%), and Indianapolis (+15%).



CMBS spreads widened this week, with 10-year AAAs at 74 bps (+1 bps), AAs at 128 bps (+4 bps), As at 186 bps (+8 bps), and BBB- spreads at 506 bps (+6 bps).

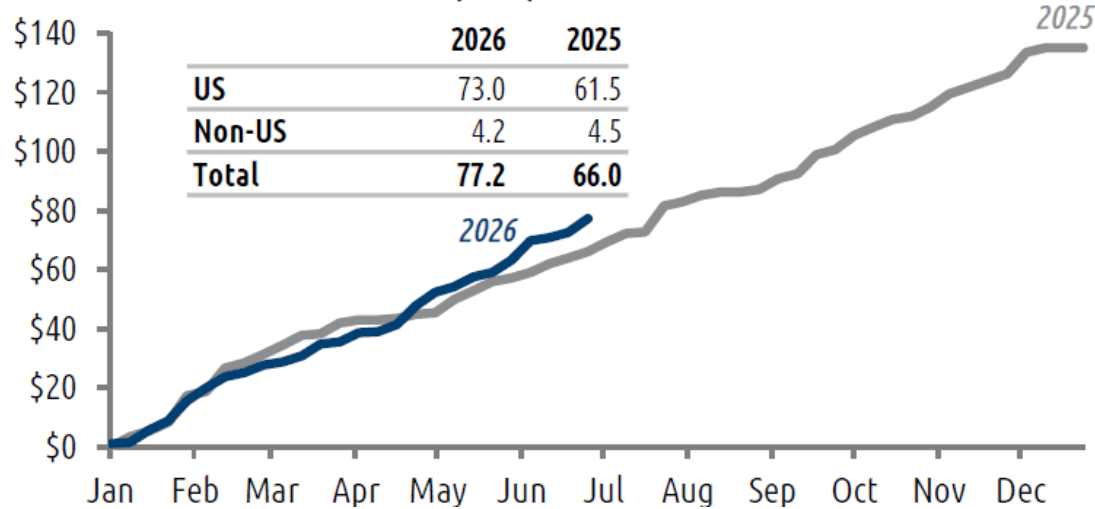
CRE and CRE Debt Markets

CRE Issuance and Spread Trends

CRE CLO issuers priced \$26.1 billion of bonds through June 30, the highest total ever for the first six months of the year. Spreads for 10-year BBB- conduit CMBS have widened ~50 bps YTD.

WORLDWIDE CMBS

Year-To-Date Issuance Volume (\$Bil.)



CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury



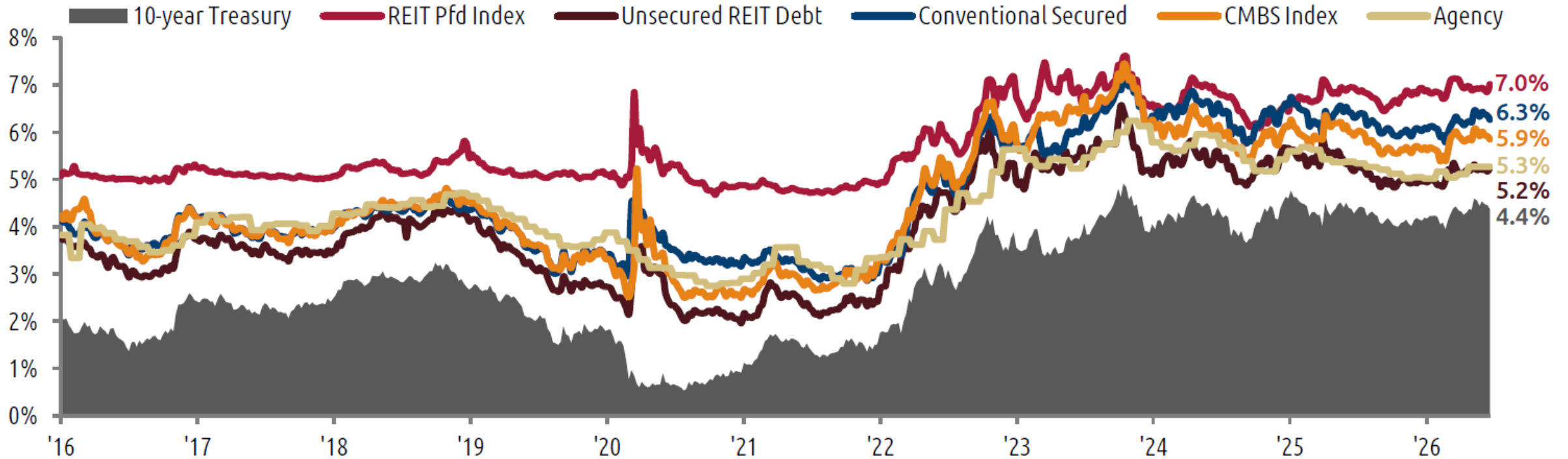
	Avg. Life	6/30	Week Earlier	52-wk Avg.
AAA	5	J+92	J+91	J+99
AAA	10	J+74	J+73	J+76
AA	10	J+128	J+124	J+138
A	10	J+186	J+178	J+192
BBB-	10	J+506	J+500	J+472

Sources: Commercial Mortgage Alert, Green Street, Trepp

CRE Debt Costs by Type

CMBS debt costs are 5.9% on average, up 23 bps YTD. Unsecured REIT debt costs are 5.2% on average.

Representative of 10-Year Money

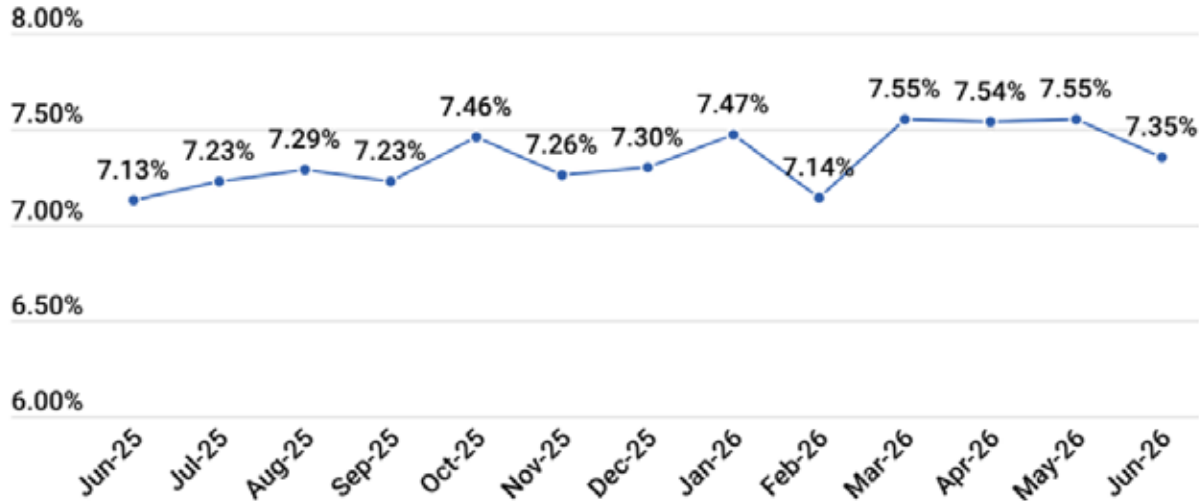


Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

CMBS Delinquency – June 2026

According to Trepp, the CMBS delinquency rate fell 20 bps in June to 7.35%, with hotel delinquencies declining 79 bps to 5.22%. Industrial rates also fell, but multifamily, office, and retail delinquencies all rose.

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



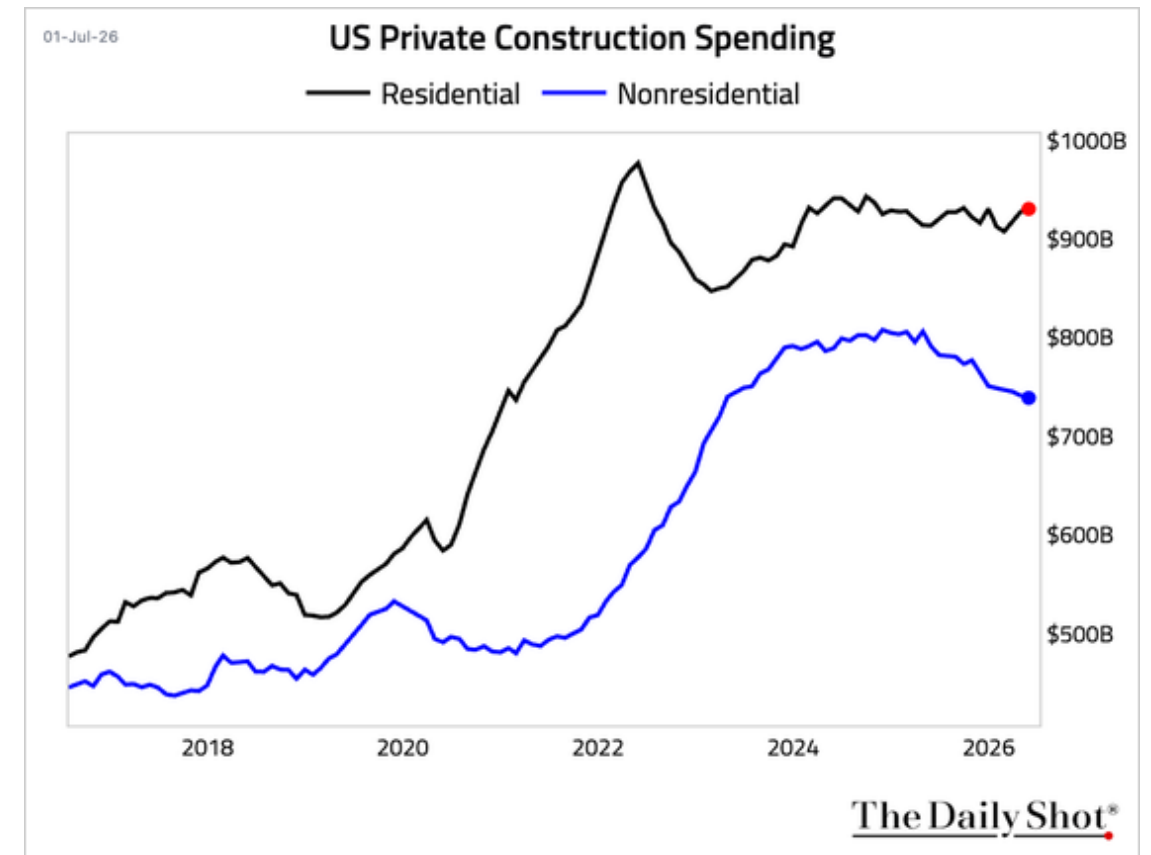
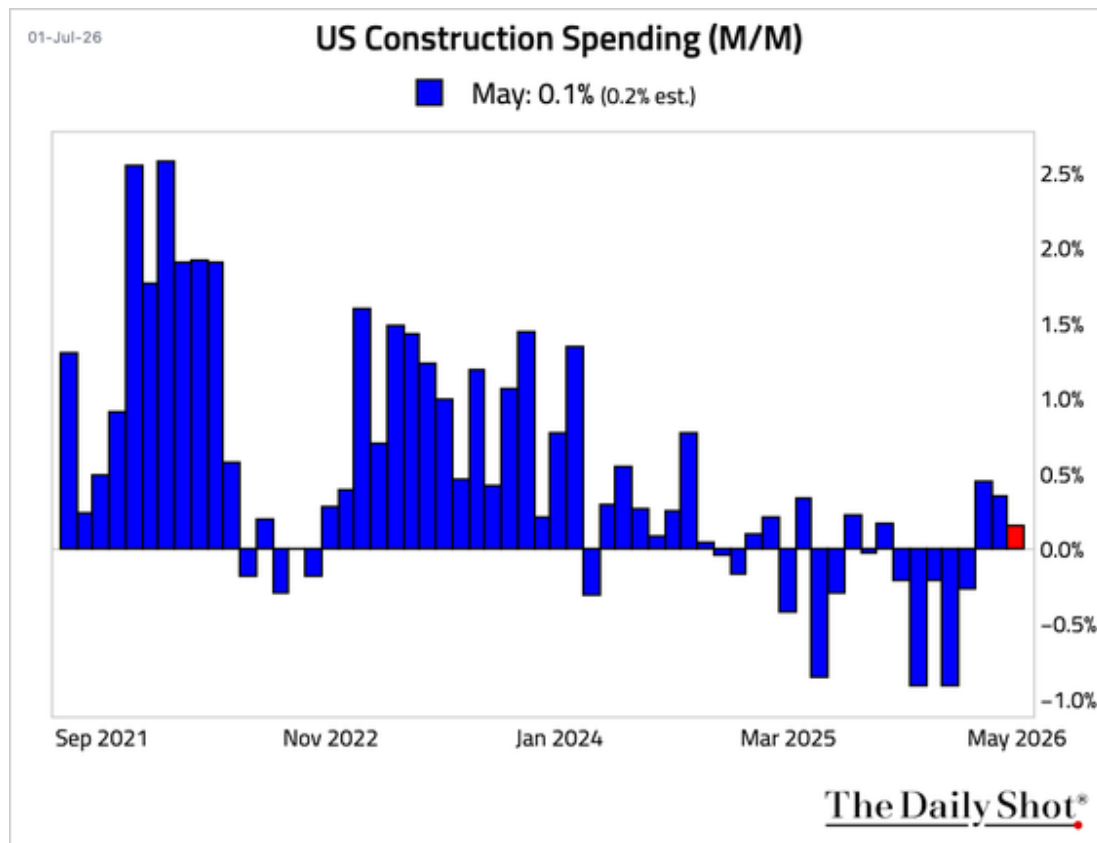
Source: Trepp

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

PROP TYPE	Jun-26	May-26	Apr-26	3 MO.	6 MO.	12 MO.
Overall	7.35	7.55	7.54	7.55	7.30	7.13
Industrial	1.20	1.31	0.96	0.65	0.80	0.51
Lodging	5.22	6.01	6.52	7.31	6.61	6.81
Multifamily	7.23	6.95	7.71	7.15	6.64	5.91
Office	11.57	11.53	11.69	11.71	11.31	11.08
Retail	6.91	6.61	6.31	6.62	6.92	7.06

Source: Trepp

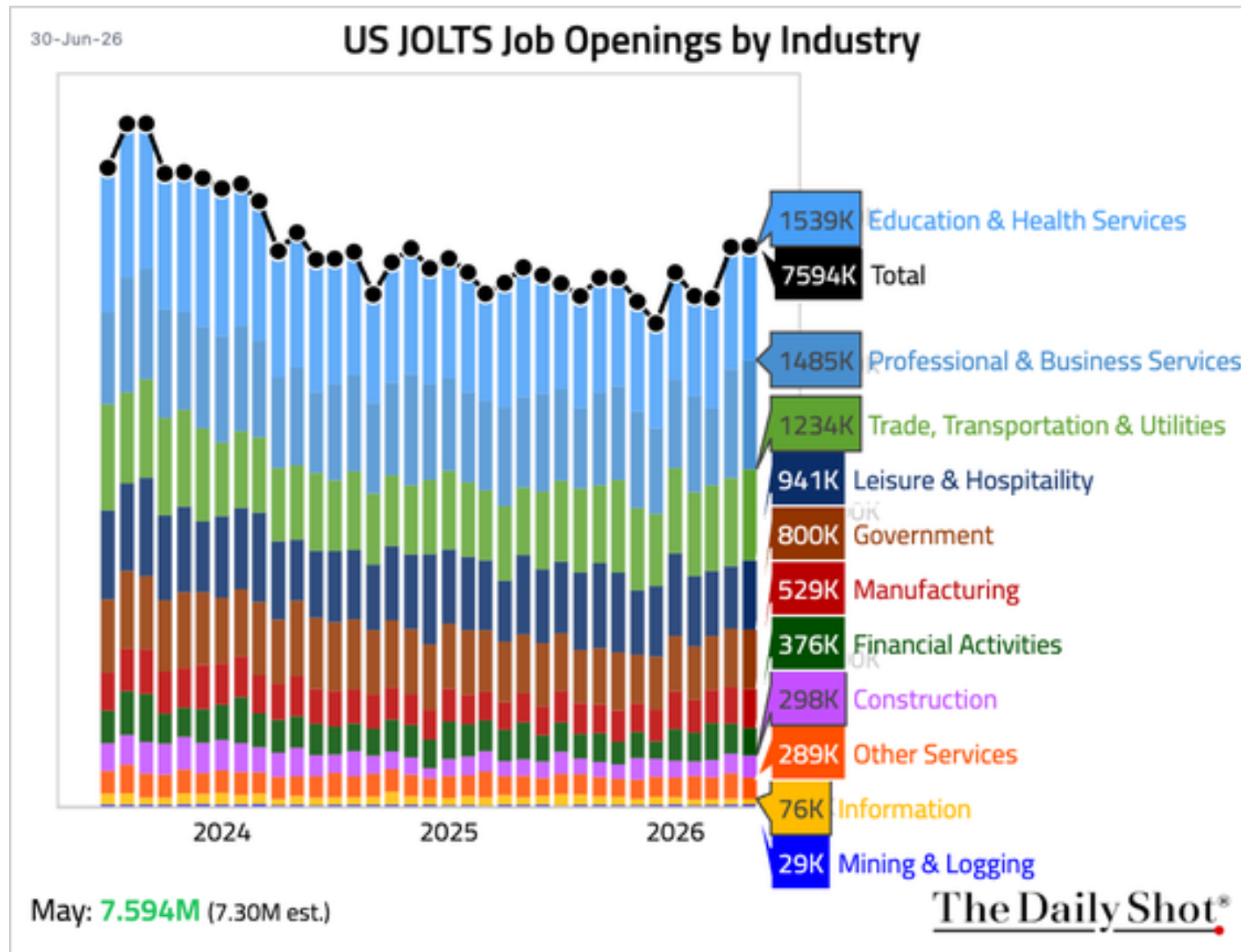
Construction spending came in weaker than expected due to softness in nonresidential construction, suggesting a continued period of reduced new CRE supply



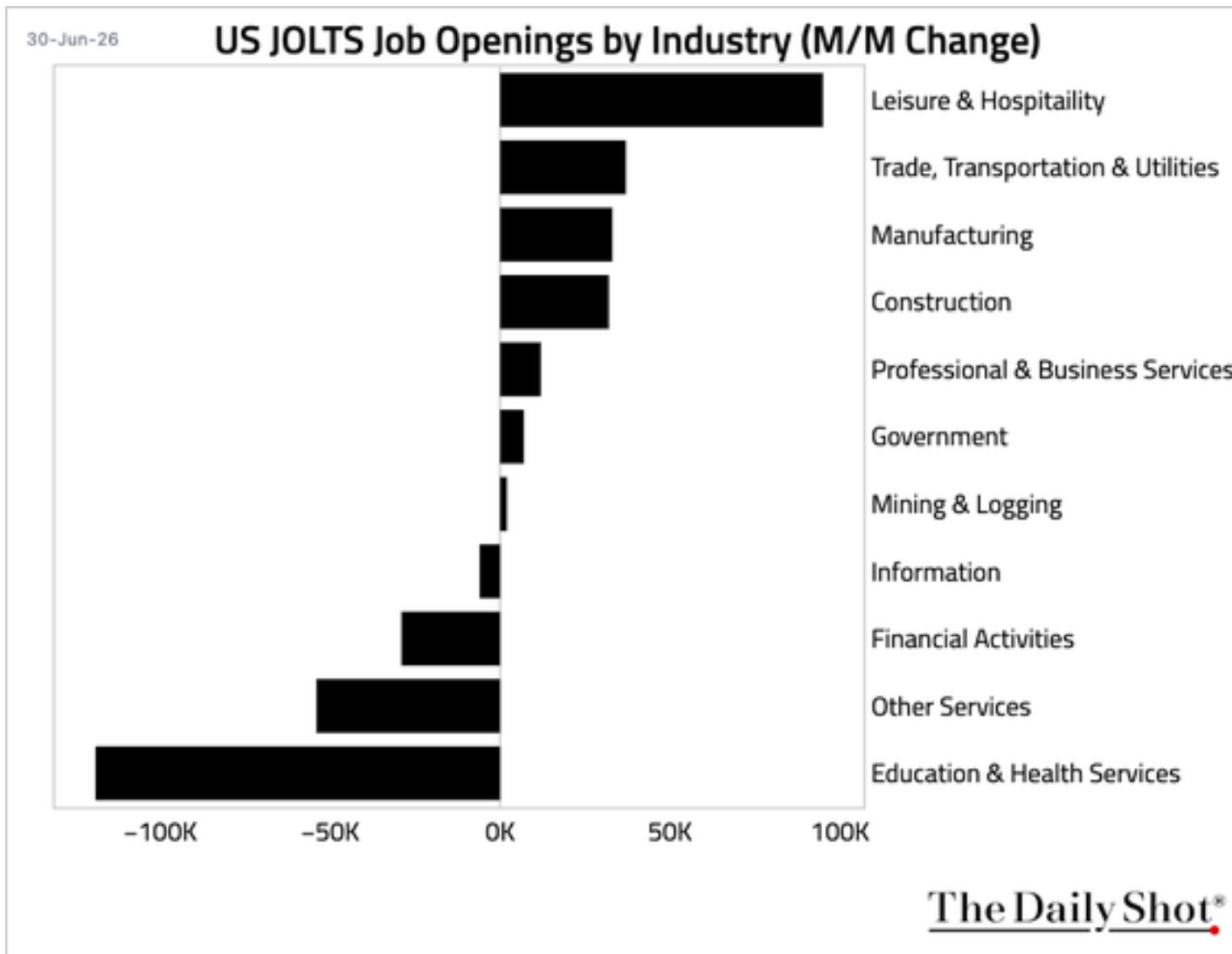
Economic data provided mixed signals this week, with job openings higher, payrolls, the unemployment rate, and new jobless claims lower, and GDPNow weaker than expected. However, Evercore company surveys remain healthy, and the Weekly Economic Index is still tracking toward 2.5% for 2Q. The differing surveys show up in the hotel labor data, with an increase in hotel job openings but a decrease in hotel net new jobs. Truflation remains under 2%.

US Economic Data

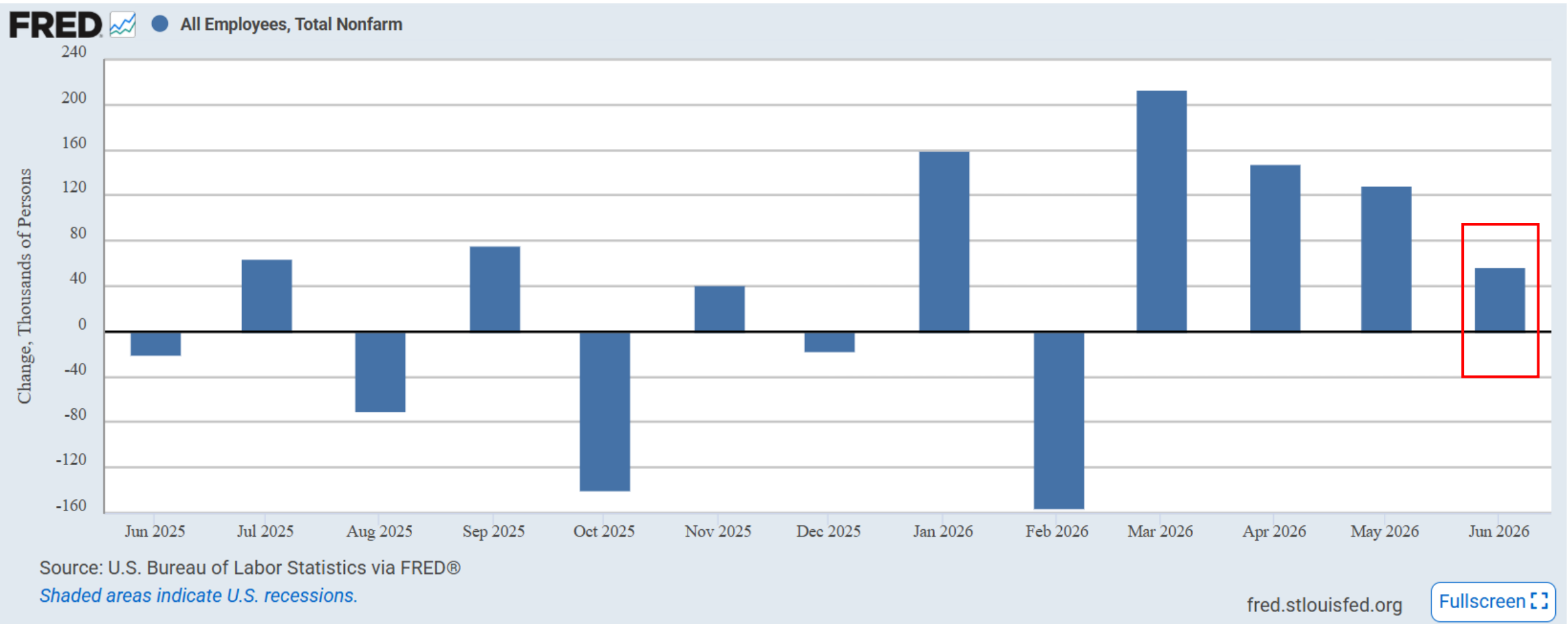
JOLTS job openings started the week with an upside surprise, with nearly 300k more job openings than anticipated...



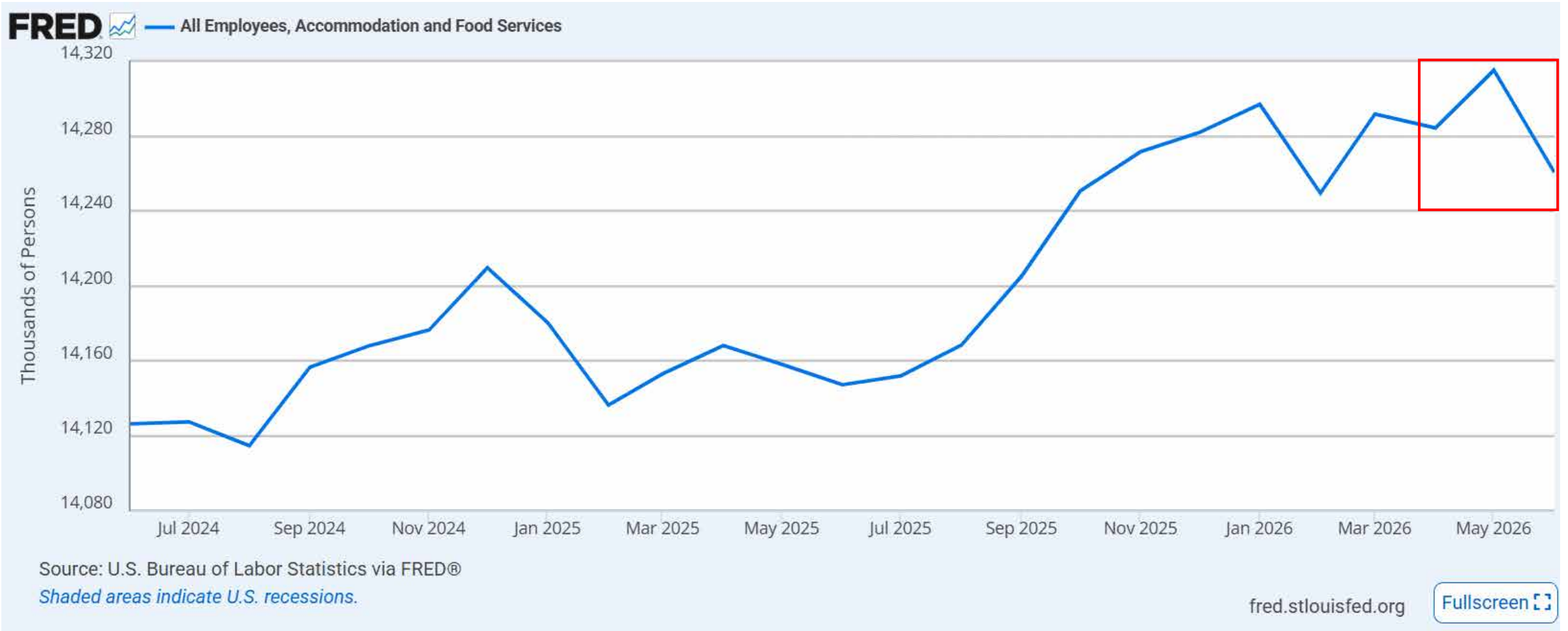
...led by Leisure & Hospitality...



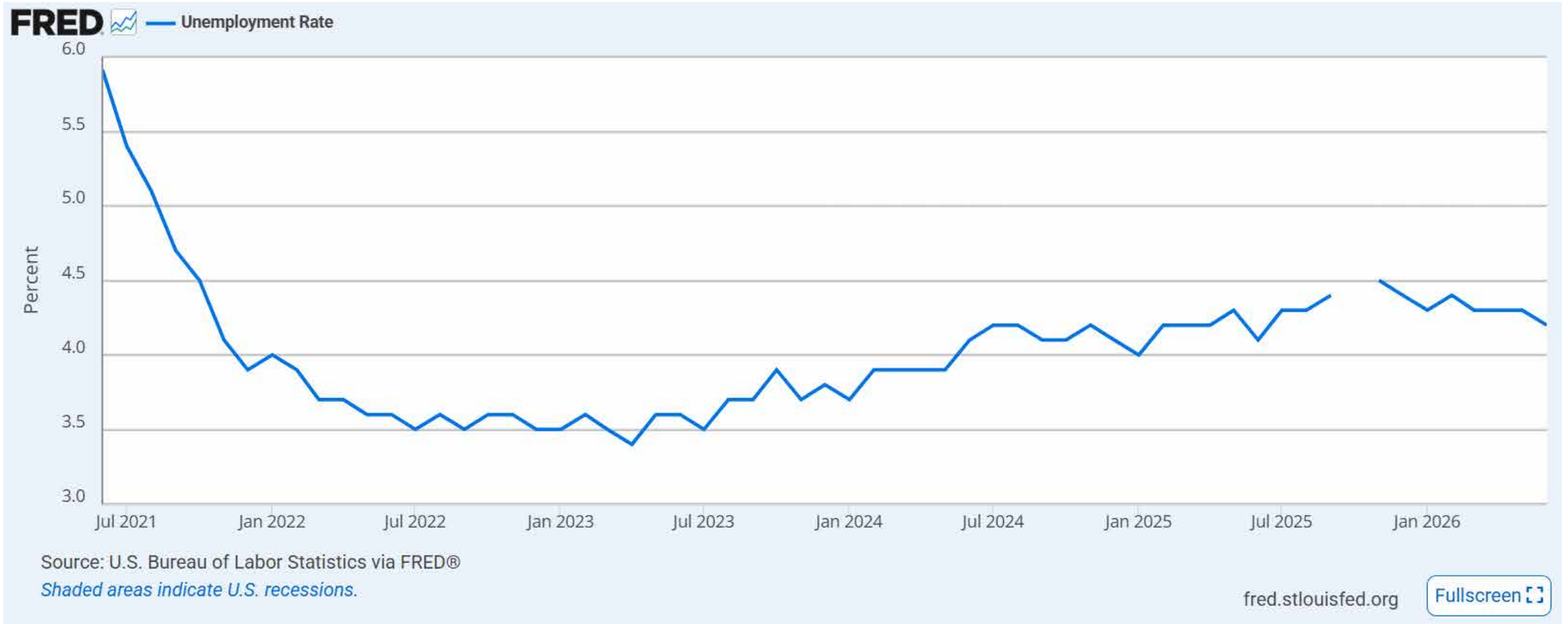
...yet Thursday's BLS payrolls report was a disappointment, with 57,000 new jobs falling well below expectations...



...in part due to a decline in "Accommodation and Food Services" (and a 61,000 decline in Leisure & Hospitality hiring) suggesting a mismatch between open leisure & hospitality positions that weren't filled in June



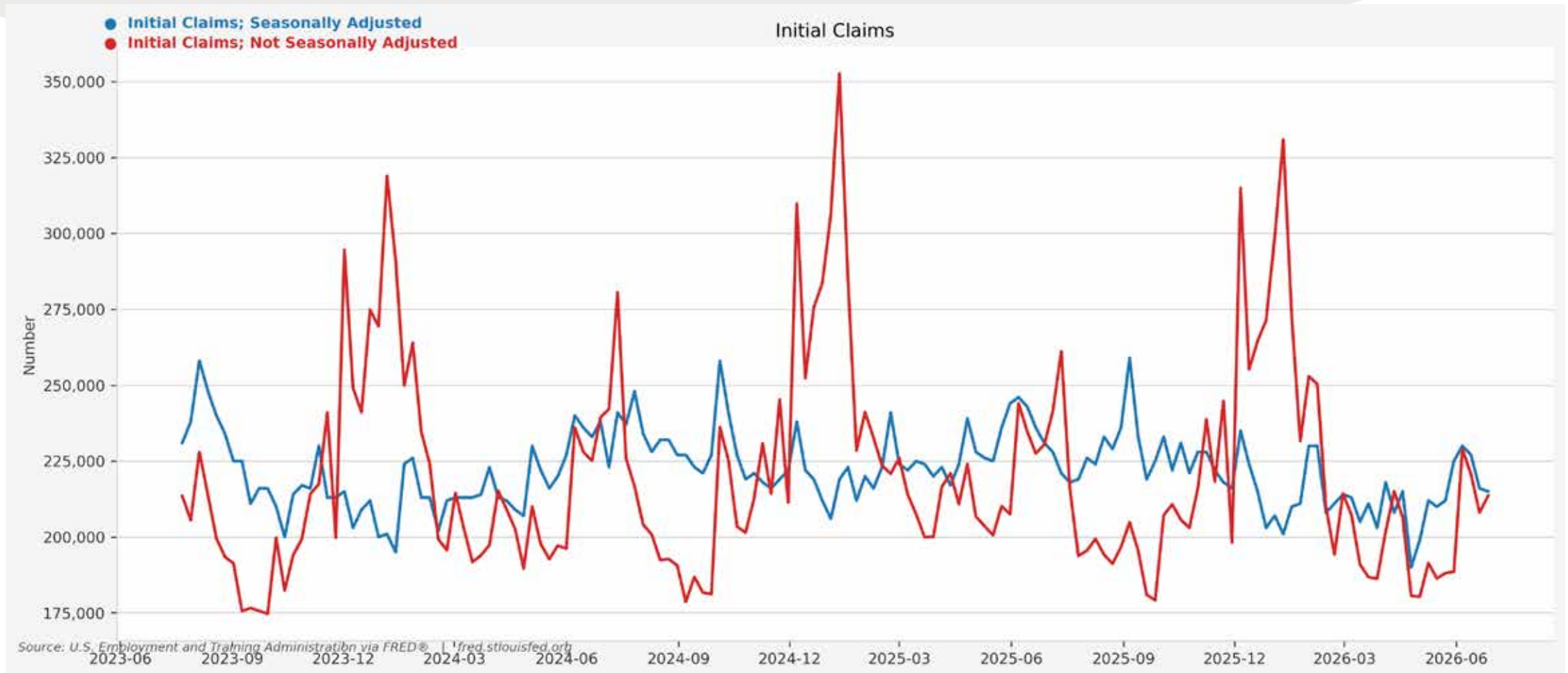
Meanwhile, despite a lower-than-expected payrolls number, the unemployment rate declined 10 bps to 4.2% in June, due in part to a lower participation rate



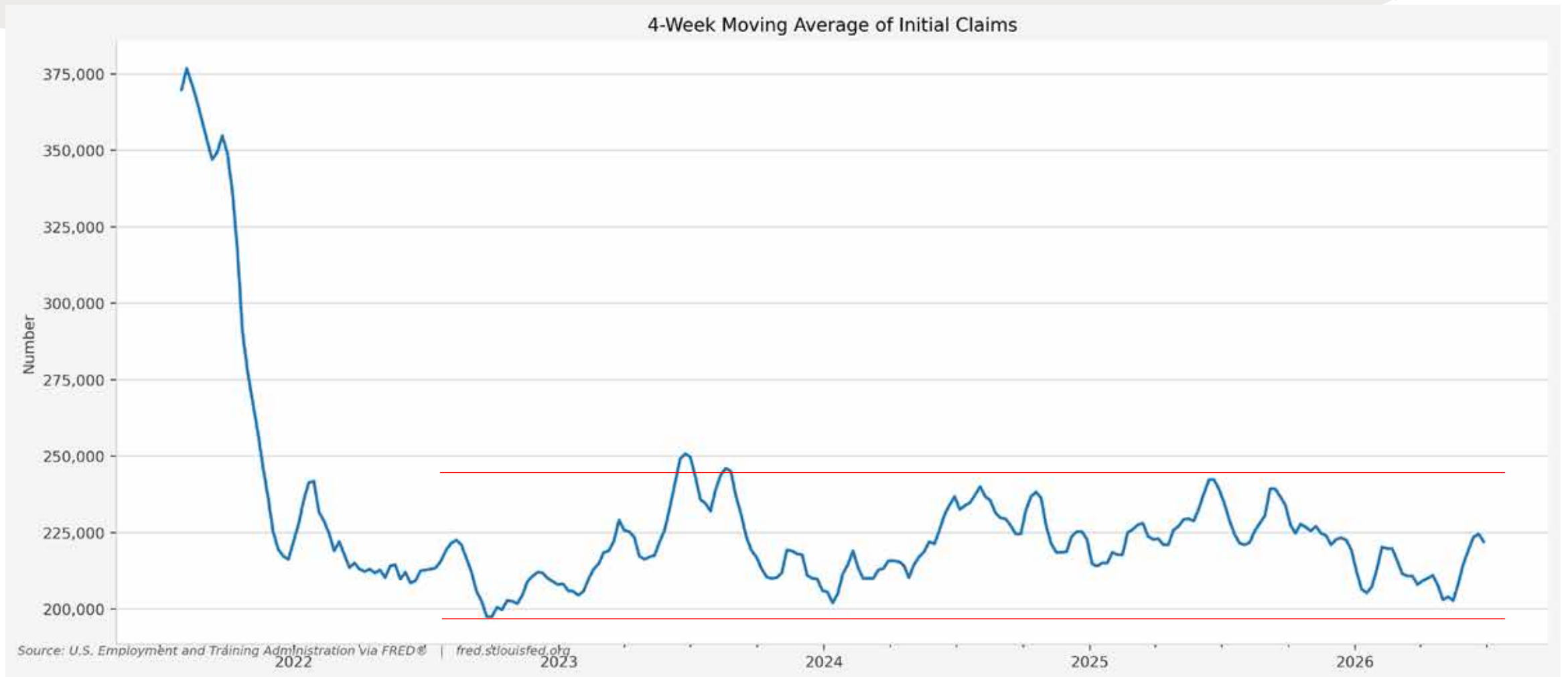
The Truflation “real-time” inflation indicator fell 12 bps to 1.82% as of July 3, 100 bps below May core CPI of 2.8%, 160 bps below May core PCE of 3.4%, and 240 bps below May’s official headline CPI level of 4.2%.



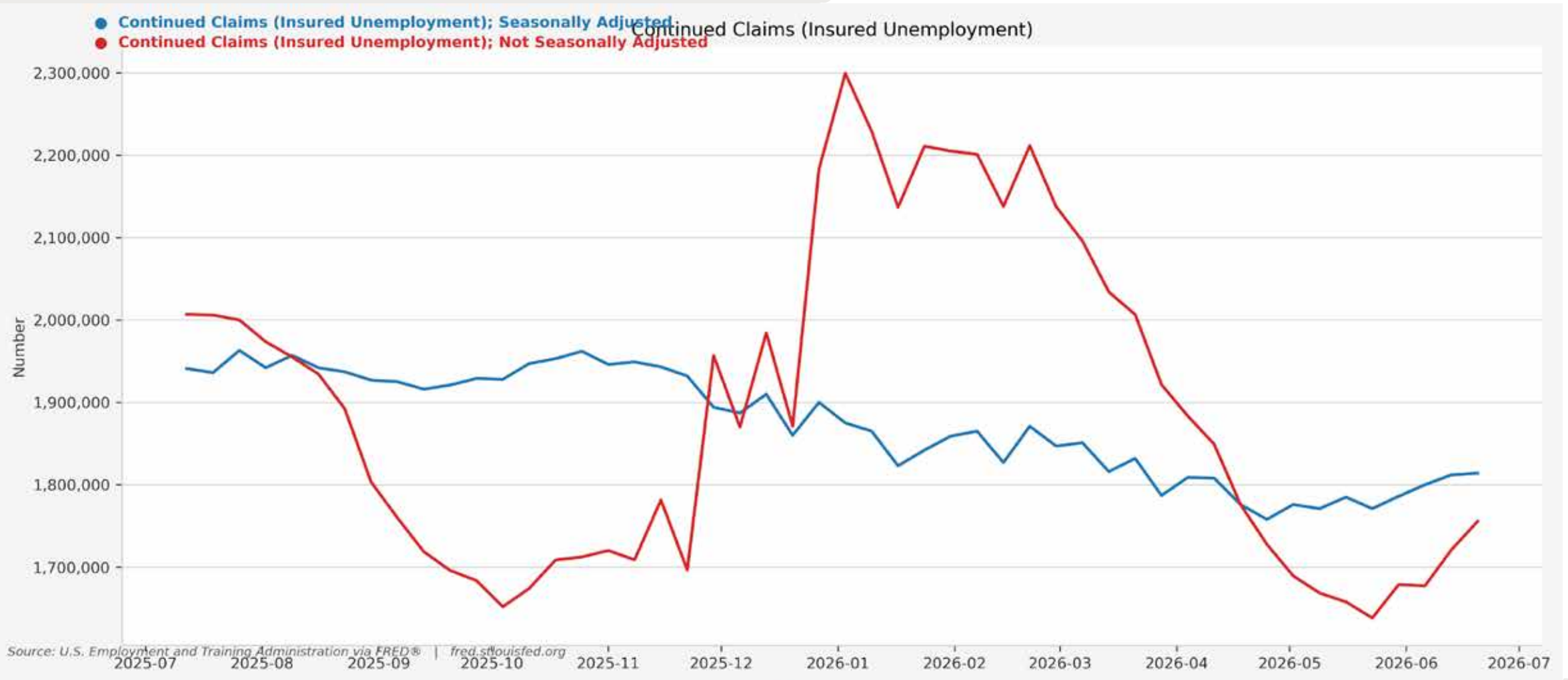
Seasonally adjusted initial jobless claims fell 1,000 to 215,000 (blue line), while unadjusted claims rose 5,500 to 213,500 (red line)...



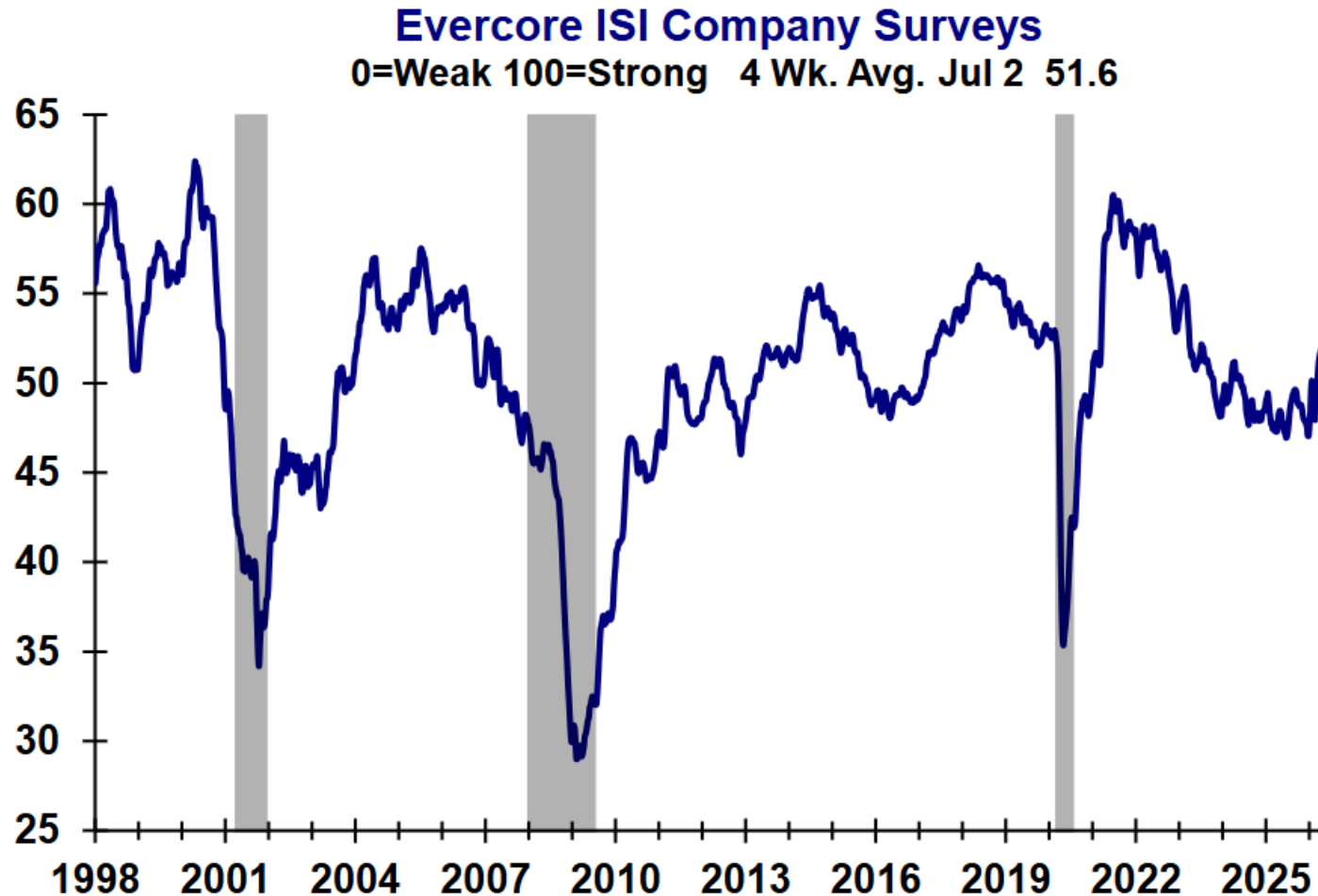
...putting the 4-week moving average of seasonally adjusted initial claims at 222,000, down 2,500 for the week, and the 13-week moving average at 213,615. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



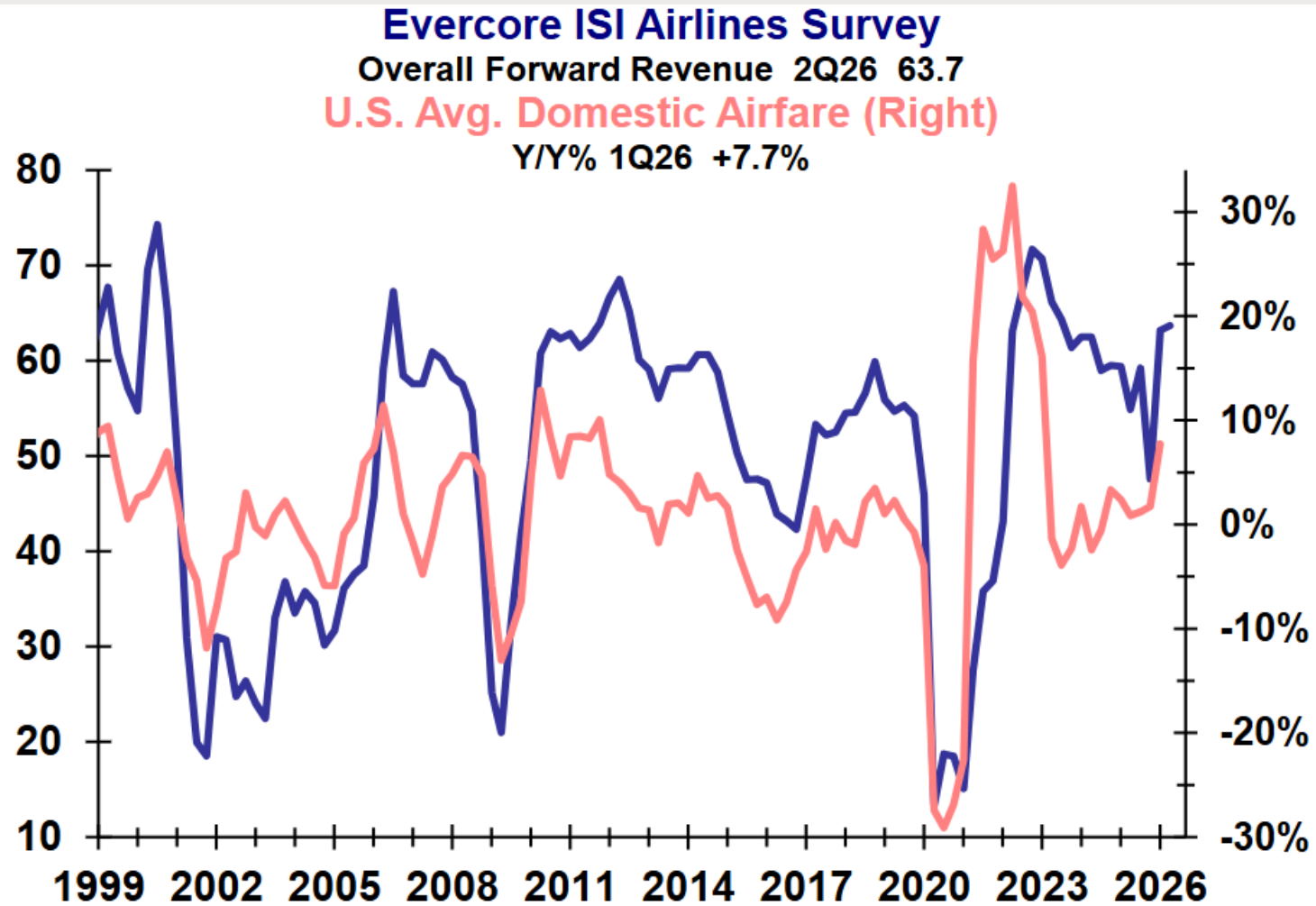
Seasonally adjusted continuing claims rose 2,000 to 1,814,000, increasing the 4-week MA to 1,803,000, while the 13-week MA shifted down 1,400 to 1,788,700, a new 52-week low. Unadjusted continuing claims were 1,755,700, a jump of 34,800 from the prior week.



Evercore's weekly company survey rose 10 bps to 51.4 for the week and held steady at 51.6 for the last 4 weeks...



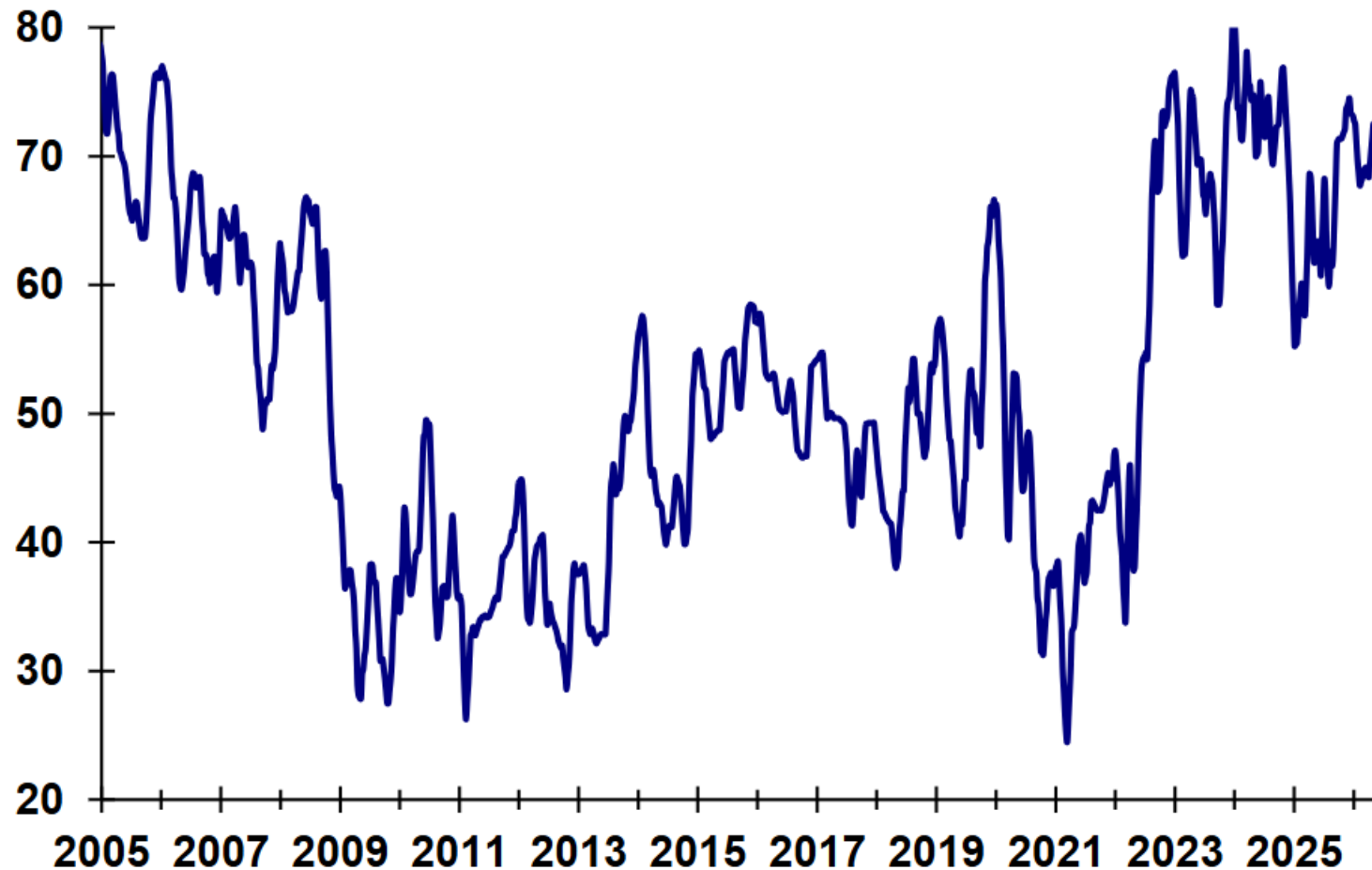
...airlines remain the second-strongest sector, with domestic airfares rising 7.7% YTD...



...behind only shipping, as tanker rates remain high despite the easing of tensions in the Gulf...

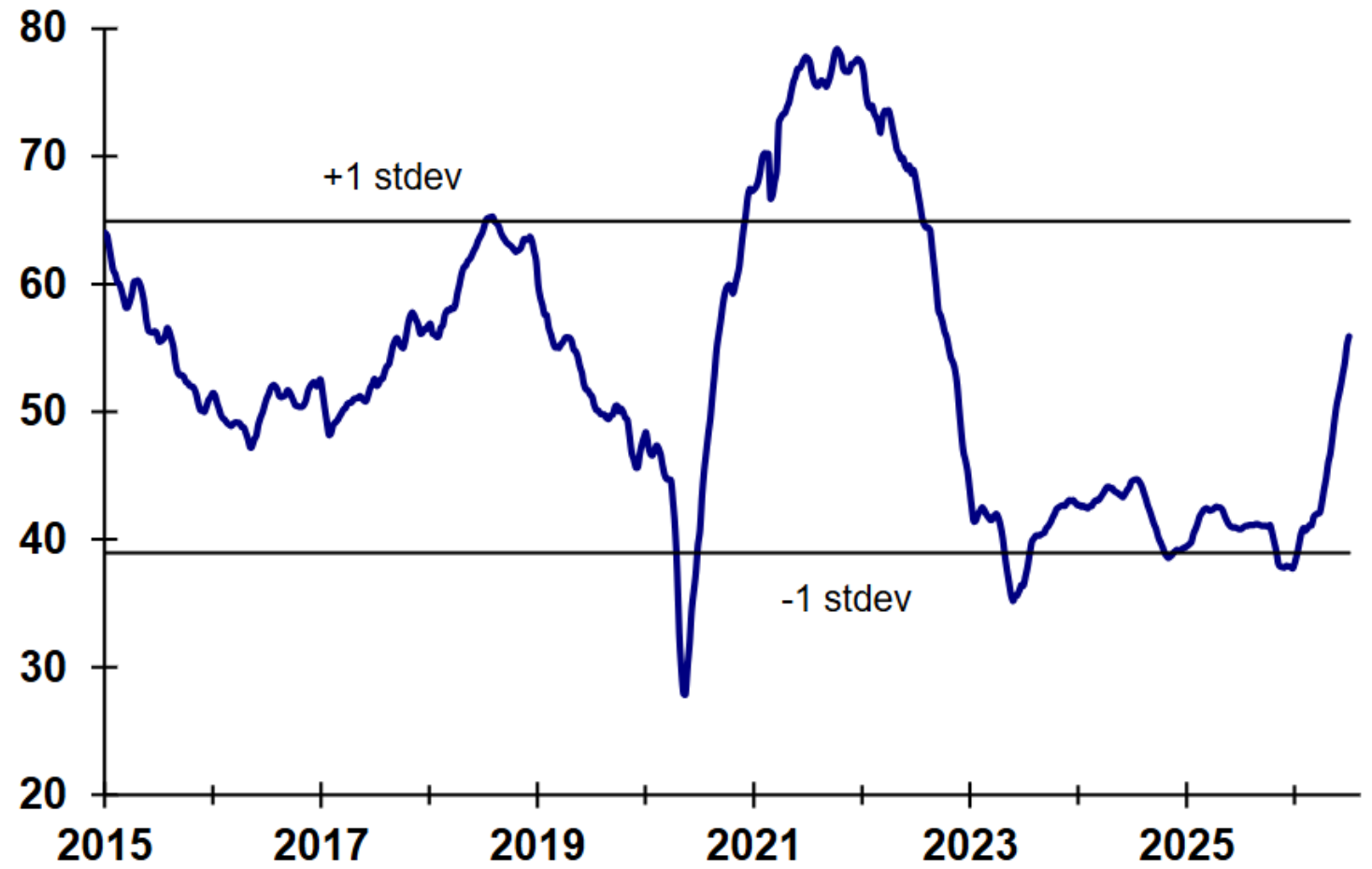
Evercore ISI Shipping Cos. Survey: Revenues

0=Weak 100=Strong 4 Wk. Avg. Jun 30 71.6



Evercore ISI Trucking Cos. Sales Survey

0=Weak 100=Strong 4 Wk. Avg. Jun 30 55.9



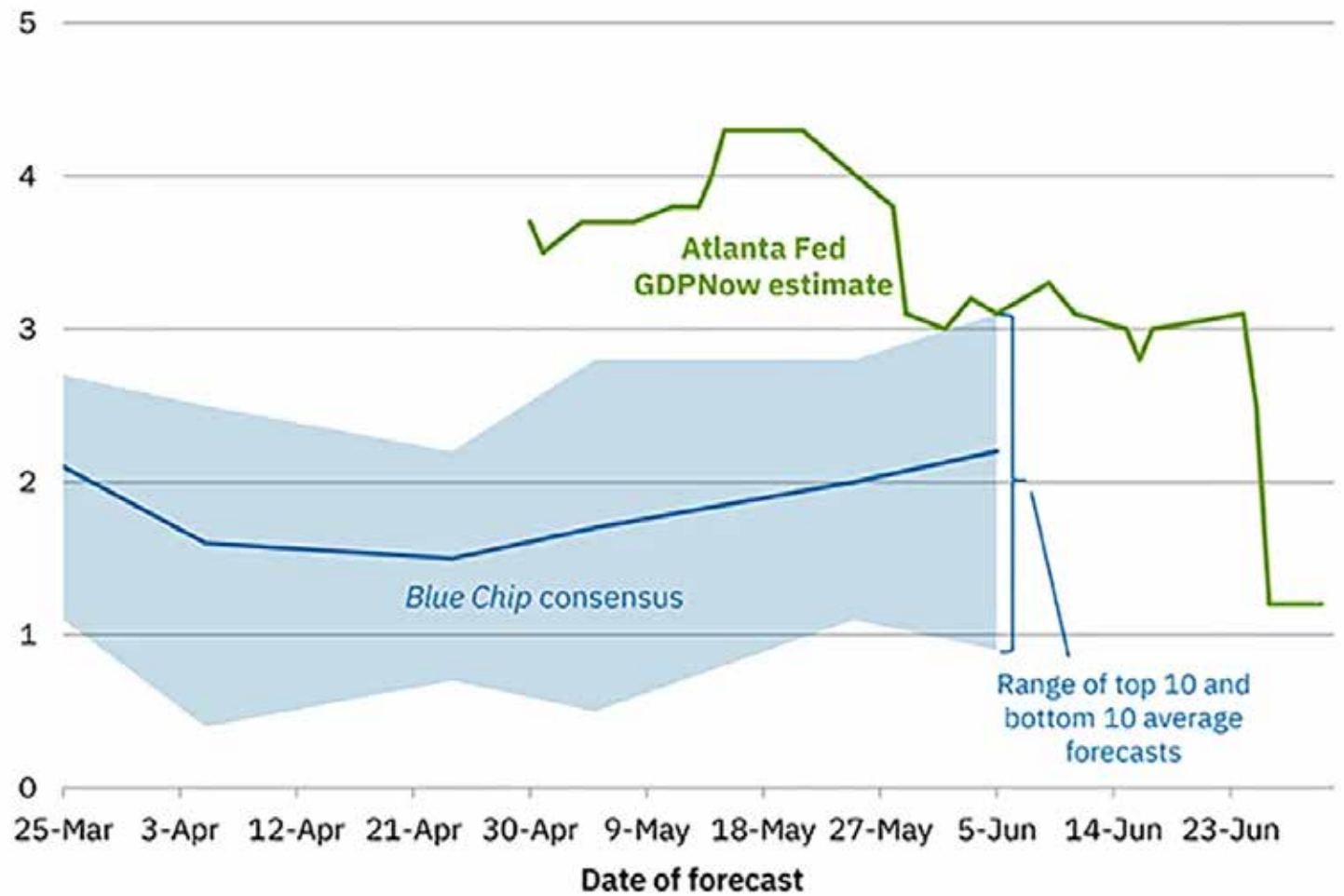
...while trucking is at its highest level since September 2022

Source: Evercore

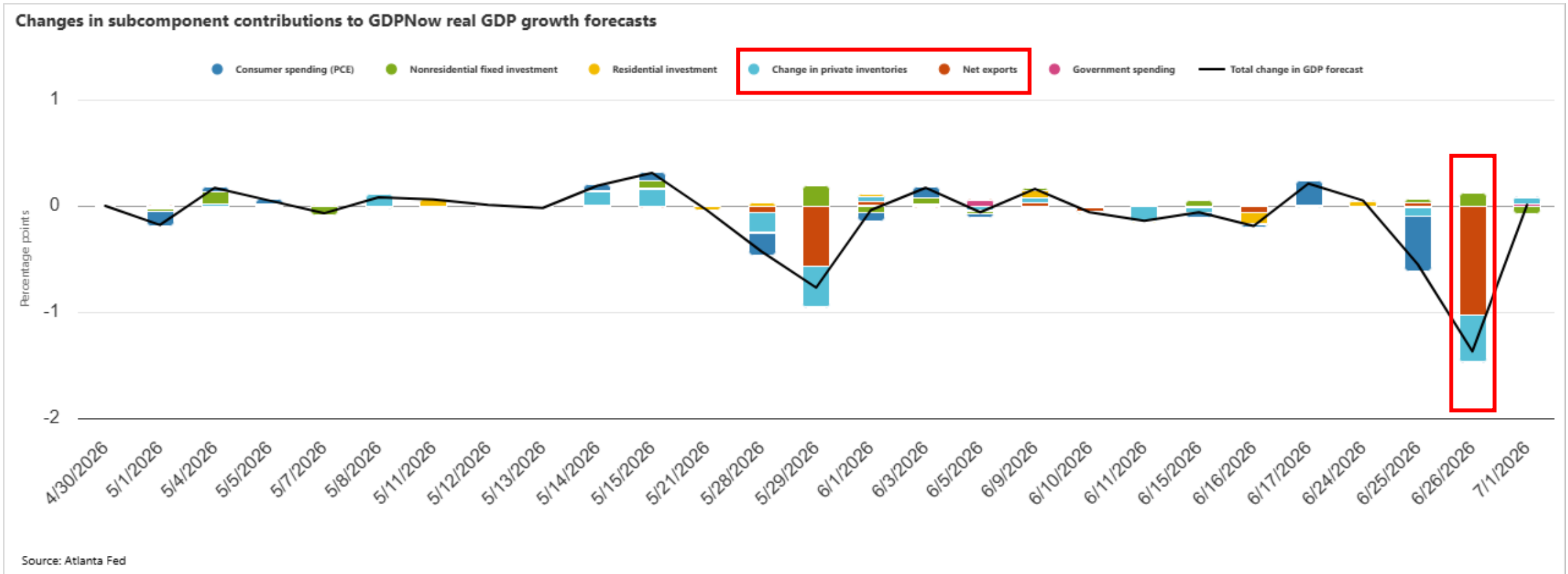
The Weekly Economic Index echoes the strength in Evercore's surveys, unchanged this week at 2.57%, while the 13-week moving average dipped 2 bps to 2.81% as of June 27...



...in sharp contrast with the Atlanta Fed GDPNow's 2Q26 estimate of 1.2% as of July 1, a reduction of 130 bps from last week...

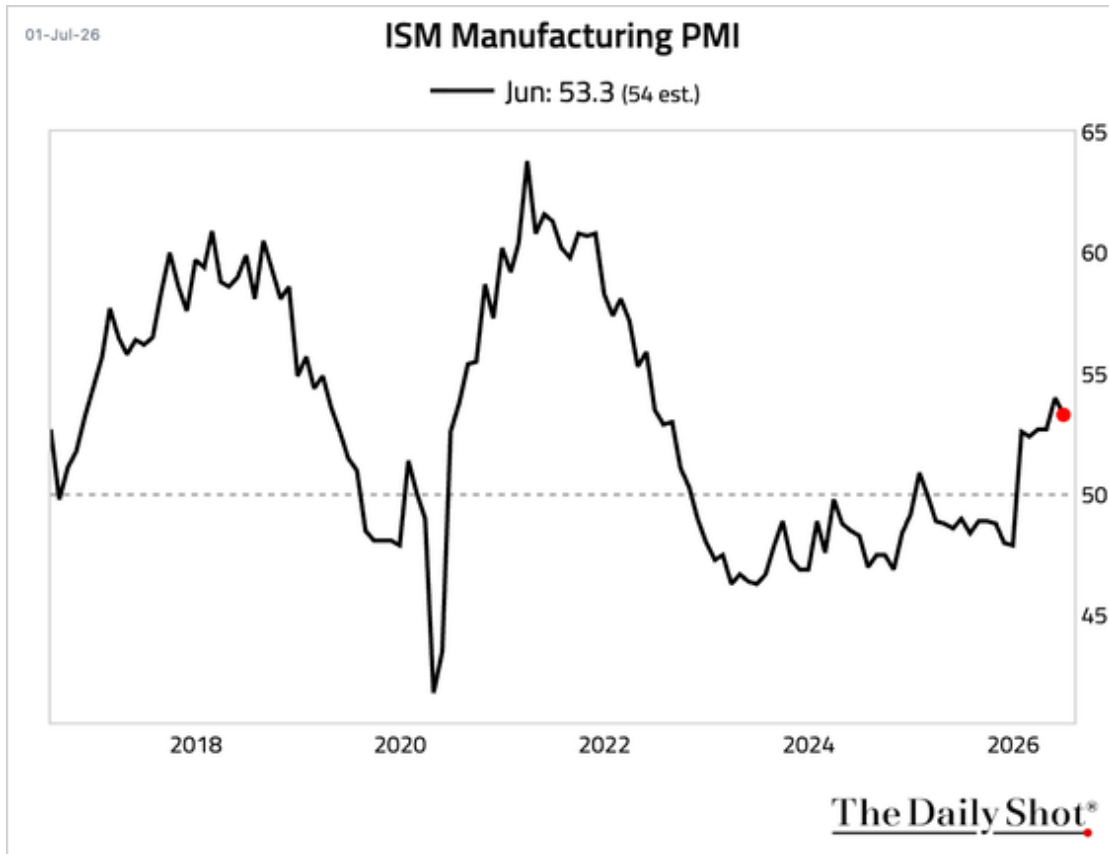


...with the decline due entirely to changes in net exports and inventories



Source: Atlanta Fed

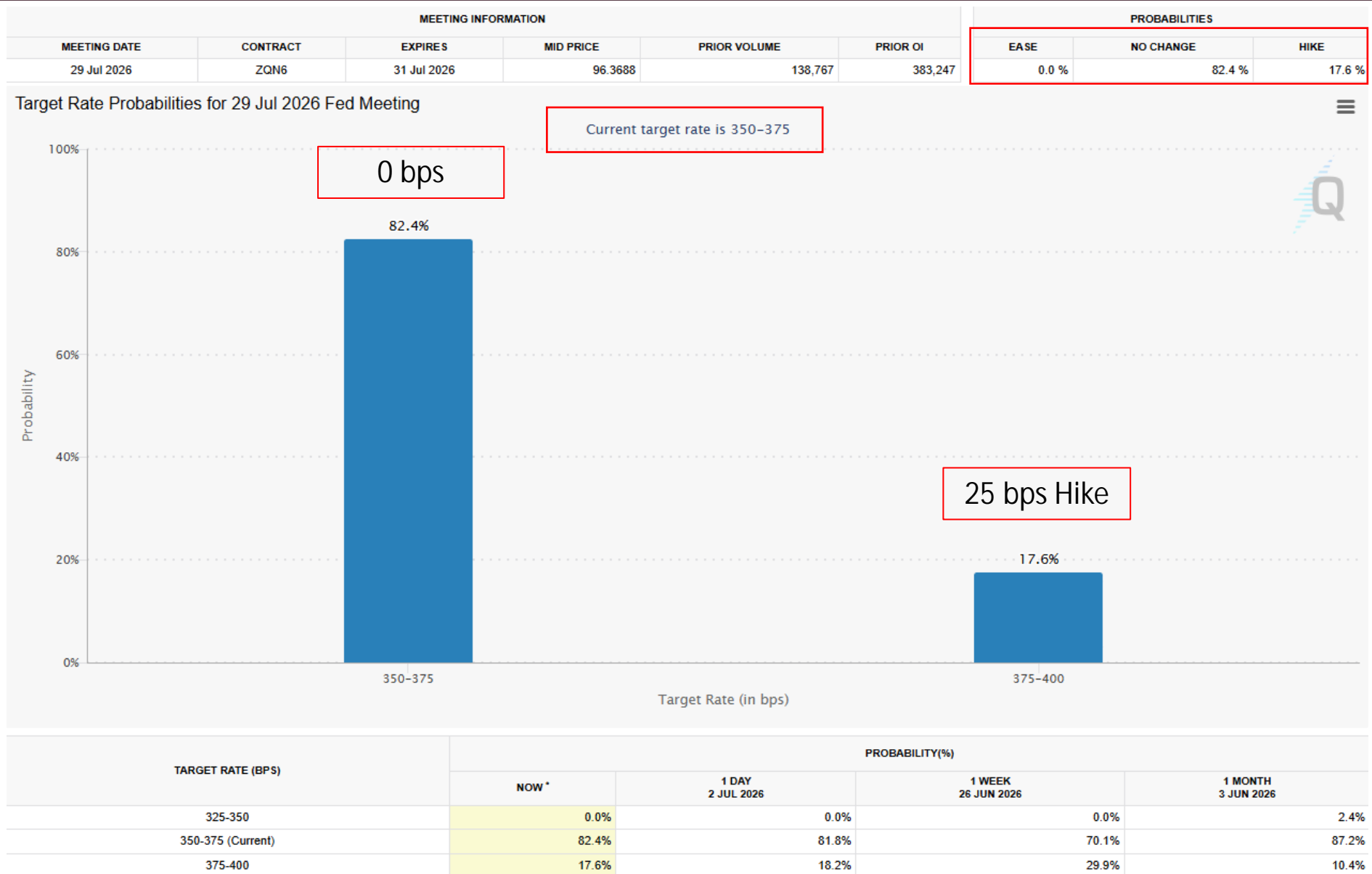
Manufacturing PMI data were slightly weaker than expected but remain expansionary, suggesting that the Weekly Economic Index may be closer to reality than the GDPNow estimate



At the ECB's Sintra forum, Fed Chair Warsh reiterated that he will provide no forward guidance and wants financial markets to guide policy toward the 2% target. He welcomed the recent moderation in market-based inflation expectations, with the 10-year breakeven near 2.30%. Softer payrolls on Thursday reduced the implied probability of a September rate hike to 50%, down from 64% the prior day.

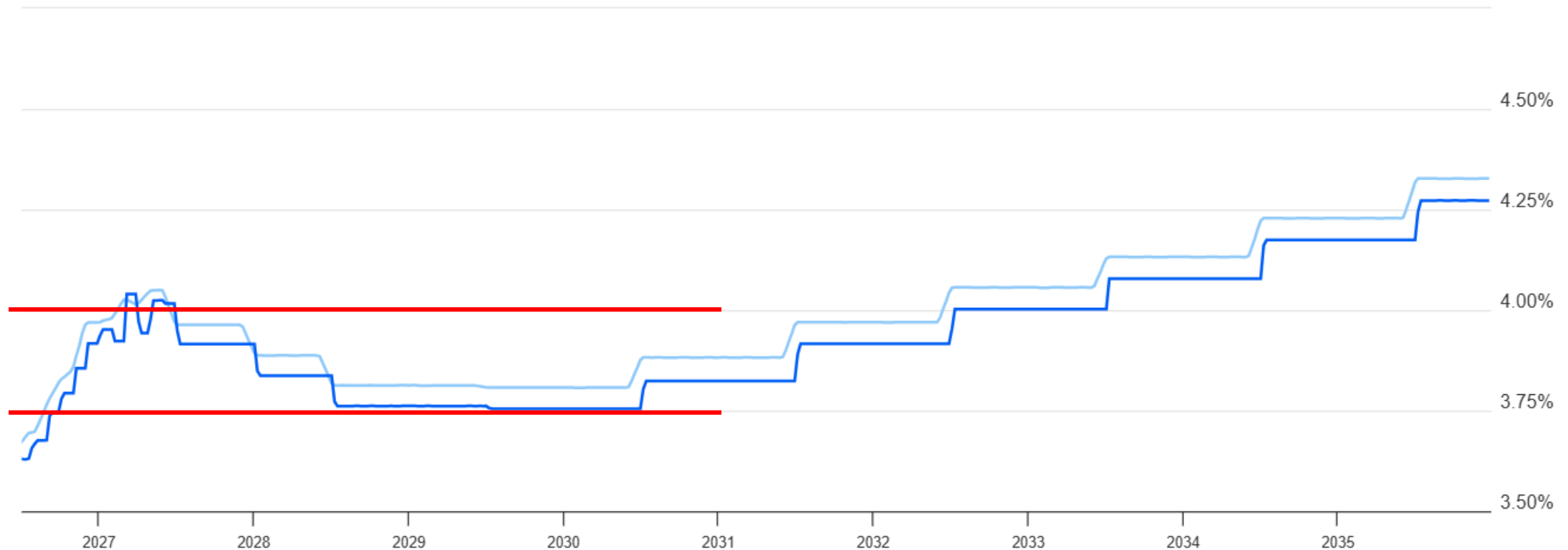
Central Bank Policy

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



* Data as of 3 Jul 2026 09:17:06 CT

Fed Funds (dark blue) and SOFR futures (light blue) suggest a narrow band of short-term rates for the next several years, with rates initially moving higher from today's 3.63%, peaking at 4.05% before settling into a 25-bps range of 3.75%-4.00%.



Major indexes closed out 2Q26 with their best quarterly gains in years. The S&P 500 rose 15%, and the Nasdaq jumped 21%, the biggest quarterly rallies for both in six years. 2Q ended with major equity strength, but investors continued their recent sector rotation out of technology and into more defensive positions. The 10-year Treasury closed just a fraction below 4.5%, up 11 bps on the week.

US Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 rose 1.8% for the week, putting it up 9.3% YTD and 20% over the last year

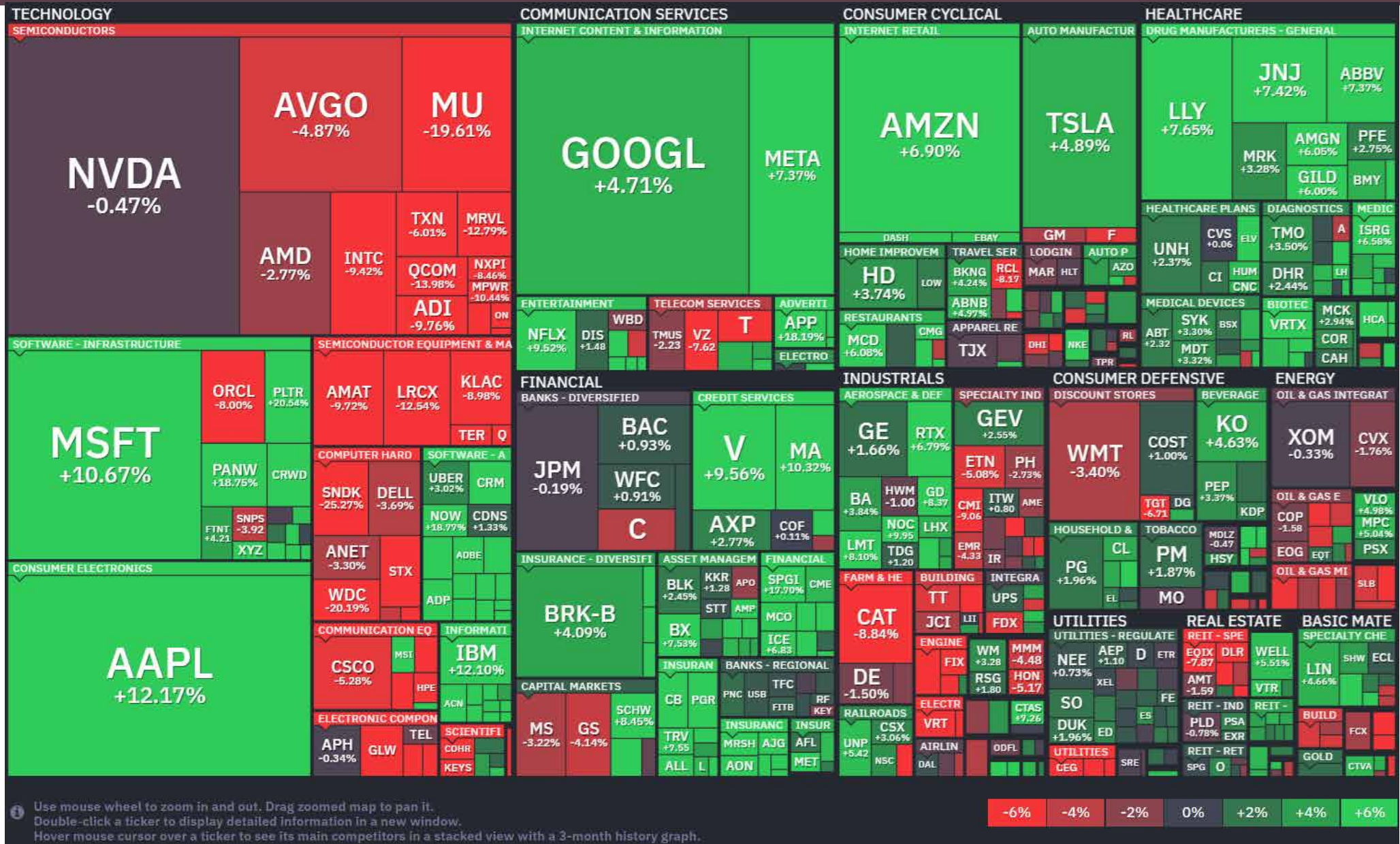


Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite rose 2.1% for the week, gaining 21% in the 2nd quarter, 11% YTD, and 27% for the last year



Weekly Performance – S&P 500 Index Components



Top 20 S&P 500 stock performances for the week

It was a mixed bag at the top of the charts this week, with Moderna, Palantir, and Palo Alto in the top 4. A total of 318 stocks were positive for the week with a simple average gain of 4.1%...

Ticker	Company	Sector	Last Close Jul 03, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
AXON	Axon Enterprise	Industrials	\$597.04	0.52%	28.44%	6.50%	5.13%	-24.95%	-31.45%
MRNA	Moderna	Health Care	\$79.76	10.01%	18.57%	13.89%	170.46%	161.59%	0.00%
PLTR	Palantir Technologies	Information Technology	\$129.30	2.84%	14.50%	10.83%	-27.26%	-3.77%	-37.59%
PANW	Palo Alto Networks	Information Technology	\$348.06	-1.13%	14.42%	2.06%	88.96%	72.46%	-1.13%
GPC	Genuine Parts Company	Consumer Discretionary	\$132.57	12.92%	14.26%	12.37%	9.99%	7.78%	-9.39%
HOOD	Robinhood Markets	Financials	\$112.73	3.76%	14.23%	12.42%	-0.33%	19.42%	-26.06%
SPGI	S&P Global	Financials	\$439.89	6.01%	13.92%	14.17%	-10.61%	-11.47%	-16.89%
APD	Air Products	Materials	\$314.19	2.54%	13.81%	7.83%	29.72%	10.53%	0.00%
FOXA	Fox Corporation (Class A)	Communication Services	\$56.48	4.34%	12.73%	8.28%	-22.33%	1.37%	-25.43%
GPN	Global Payments	Financials	\$78.63	4.77%	12.65%	8.37%	2.31%	-2.67%	-11.50%
VEEV	Veeva Systems	Health Care	\$192.74	4.62%	12.48%	8.60%	-13.66%	-32.20%	-37.06%
HONA	Honeywell Aerospace	Industrials	\$247.15	8.74%	11.83%	11.79%	N/A	N/A	-8.45%
AJG	Arthur J. Gallagher & Co.	Financials	\$252.44	5.33%	11.69%	9.96%	-1.83%	-19.75%	-19.23%
COIN	Coinbase	Financials	\$165.48	3.92%	11.02%	13.20%	-26.82%	-53.49%	-60.58%
CRWD	CrowdStrike	Information Technology	\$193.98	0.41%	10.67%	1.67%	65.53%	50.93%	-0.80%
APP	AppLovin	Information Technology	\$527.06	-6.65%	10.48%	2.30%	-21.78%	54.27%	-28.15%
FOX	Fox Corporation (Class B)	Communication Services	\$50.56	4.42%	10.13%	7.94%	-21.71%	-1.32%	-24.98%
CVNA	Carvana	Consumer Discretionary	\$68.60	1.08%	10.02%	4.22%	-18.72%	-1.53%	-28.31%
IFF	International Flavors & Fragrances	Materials	\$83.83	3.30%	9.80%	5.82%	25.79%	12.48%	0.00%
NOC	Northrop Grumman	Industrials	\$549.01	5.59%	9.80%	7.79%	-2.98%	10.59%	-28.20%

Bottom 20 S&P 500 stock performances for the week

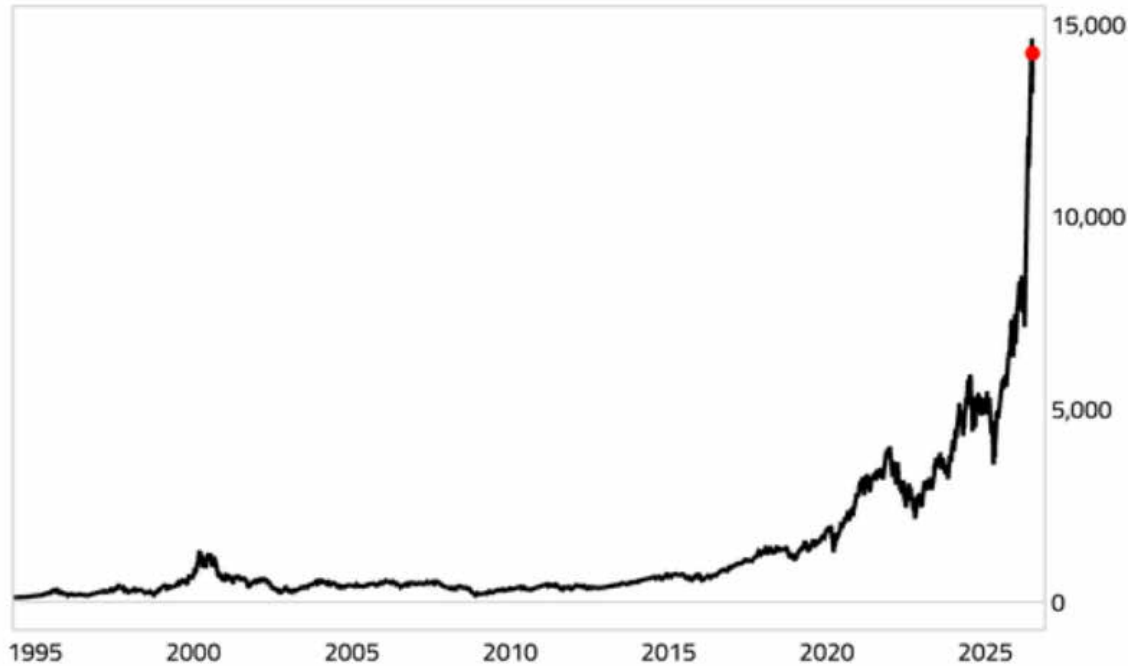
...while 182 stocks declined, losing an average of 3.8%. Despite the relative balance at the top, the bottom was heavily weighted toward the technology sector, which comprised 9 of the worst 10 performers for the week. Of course, each of this week's bottom 5 stocks has gained at least 266% over the past 52 weeks.

Ticker	Company	Sector	Last Close Jul 03, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
SNDK	Sandisk	Information Technology	\$1,745.00	-14.13%	-16.54%	-23.25%	635.11%	3659.97%	-25.27%
TER	Teradyne	Information Technology	\$369.09	-13.63%	-15.51%	-23.72%	90.84%	297.63%	-23.72%
MU	Micron Technology	Information Technology	\$975.56	-5.49%	-13.84%	-15.48%	241.95%	699.65%	-19.61%
COHR	Coherent Corp.	Information Technology	\$333.36	-9.57%	-12.40%	-15.49%	80.61%	266.73%	-21.91%
CIEN	Ciena	Information Technology	\$422.46	-8.65%	-11.90%	-13.88%	80.64%	419.12%	-32.62%
IRM	Iron Mountain	Real Estate	\$117.16	-3.89%	-11.54%	-7.24%	43.37%	20.33%	-11.95%
SMCI	Supermicro	Information Technology	\$27.22	-1.56%	-11.13%	-7.19%	-7.00%	-43.95%	-55.16%
GLW	Corning Inc.	Information Technology	\$196.79	-10.81%	-10.97%	-22.96%	125.51%	275.08%	-23.04%
LITE	Lumentum	Information Technology	\$728.32	-9.09%	-10.85%	-15.12%	97.60%	685.25%	-30.84%
Q	Qnity Electronics	Information Technology	\$141.75	-7.58%	-10.40%	-13.20%	73.81%	N/A	-19.30%
DLR	Digital Realty	Real Estate	\$173.30	-1.71%	-10.21%	-3.50%	13.53%	3.30%	-14.44%
STLD	Steel Dynamics	Materials	\$220.39	-0.62%	-10.02%	-3.95%	30.76%	67.39%	-21.88%
TKO	TKO Group Holdings	Communication Services	\$194.42	-3.96%	-9.94%	-3.42%	-6.24%	11.46%	-12.89%
T	AT&T	Communication Services	\$20.58	0.49%	-9.42%	-0.58%	-15.30%	-24.27%	-28.54%
CEG	Constellation Energy	Utilities	\$239.25	1.16%	-9.38%	-3.67%	-32.08%	-22.88%	-40.53%
GNRC	Generac	Industrials	\$252.66	-6.50%	-9.32%	-13.71%	85.28%	65.82%	-14.51%
STX	Seagate Technology	Information Technology	\$820.16	-10.38%	-8.86%	-15.01%	198.55%	453.35%	-24.98%
VZ	Verizon	Communication Services	\$42.56	1.36%	-8.55%	0.52%	7.90%	4.31%	-15.92%
NRG	NRG Energy	Utilities	\$136.70	-2.91%	-8.48%	-6.41%	-13.62%	-12.71%	-25.49%
EQIX	Equinix	Real Estate	\$1,002.02	-1.14%	-8.18%	-3.87%	32.15%	30.22%	-10.21%

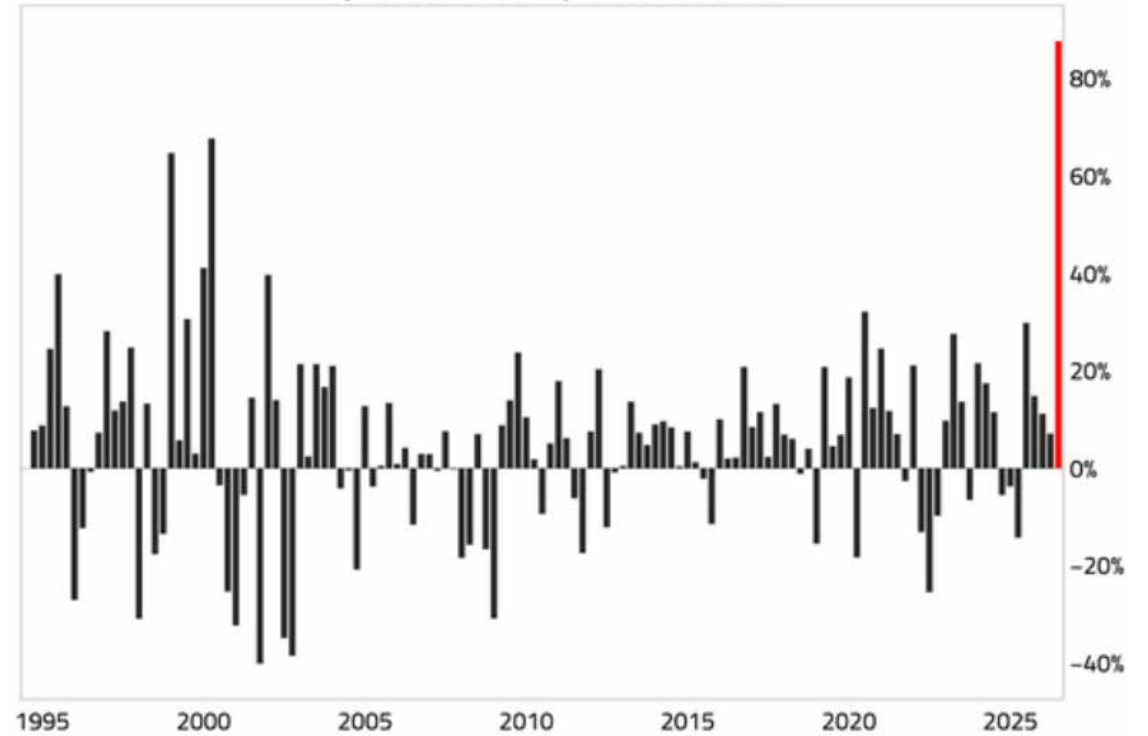
The semiconductor index had the best quarter on record in 2Q, gaining over 80%...

Philadelphia Semiconductor Index

— 14,246.96 / +3.92%

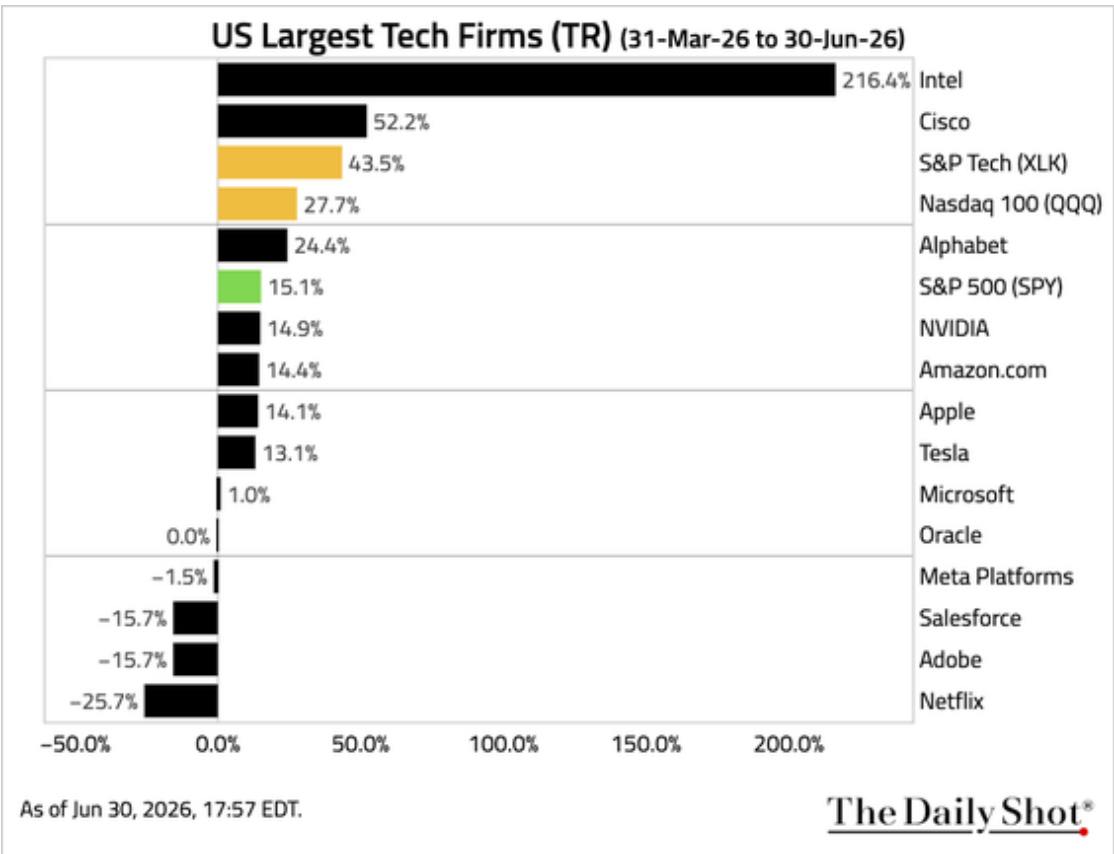
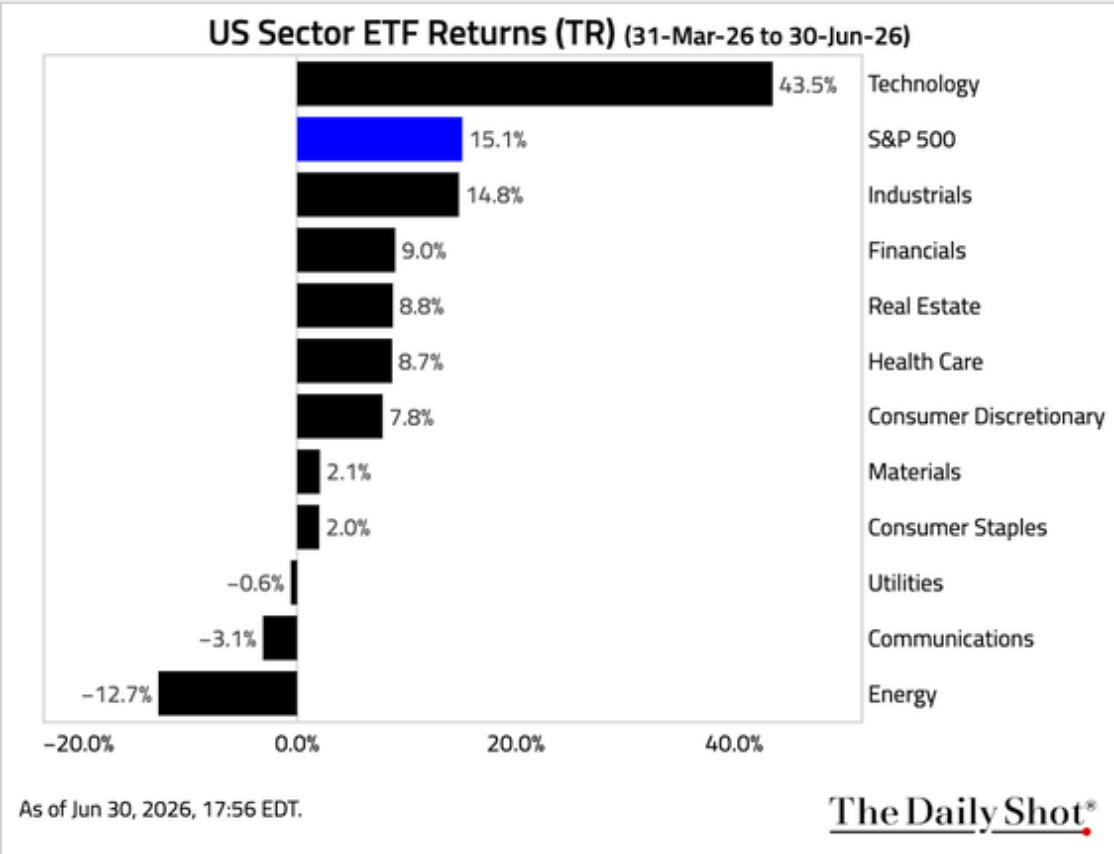


Quarter-over-Quarter Return



Source: Daily Shot

...with the technology sector overall surging 43.5%, nearly 3x the S&P 500 index return, led by Intel's 216% quarterly return

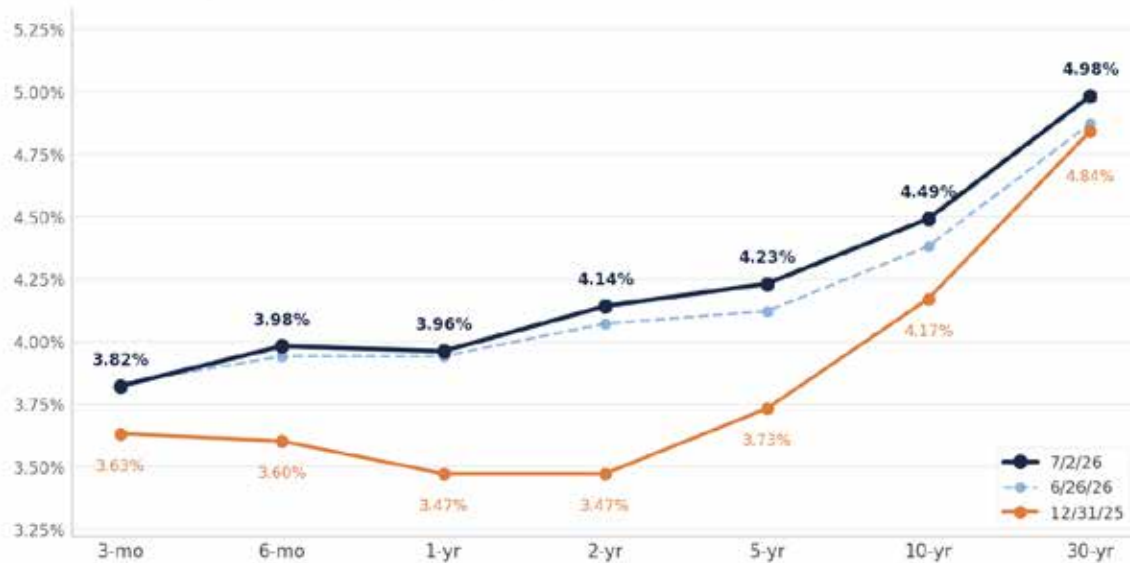


US Treasury Yield Curve

- 2- and 5-year yields were 4.14% (+7 bps) and 4.23% (+11 bps), respectively
- 10- and 30-year yields were 4.49% (+11 bps) and 4.98% (+11 bps), respectively

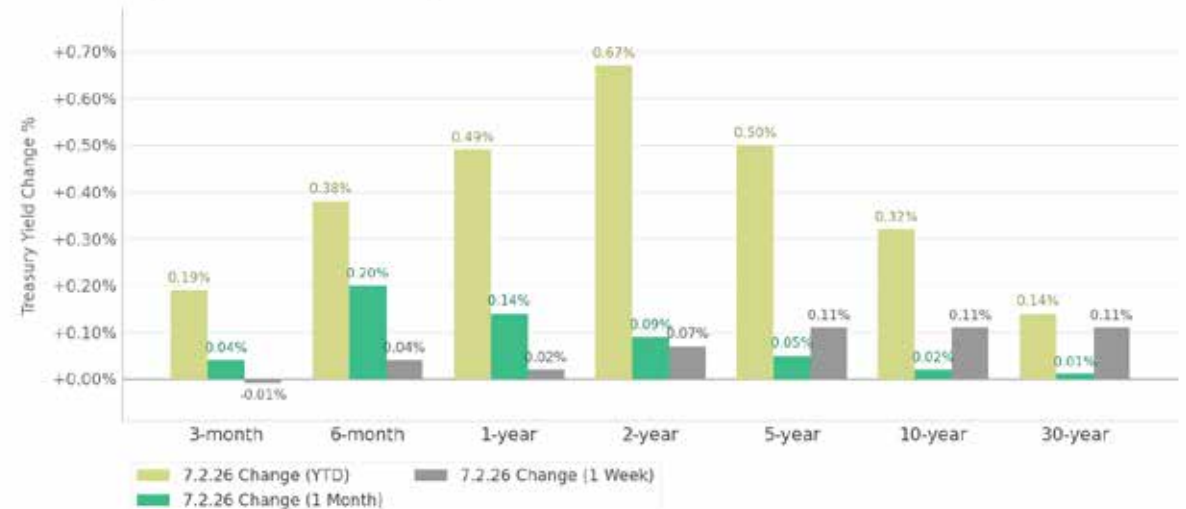
US Treasury Yield Curve

Week ended 7/2/26 | Source: U.S. Treasury, Bloomberg



US Treasury Yields — Year-to-Date Change

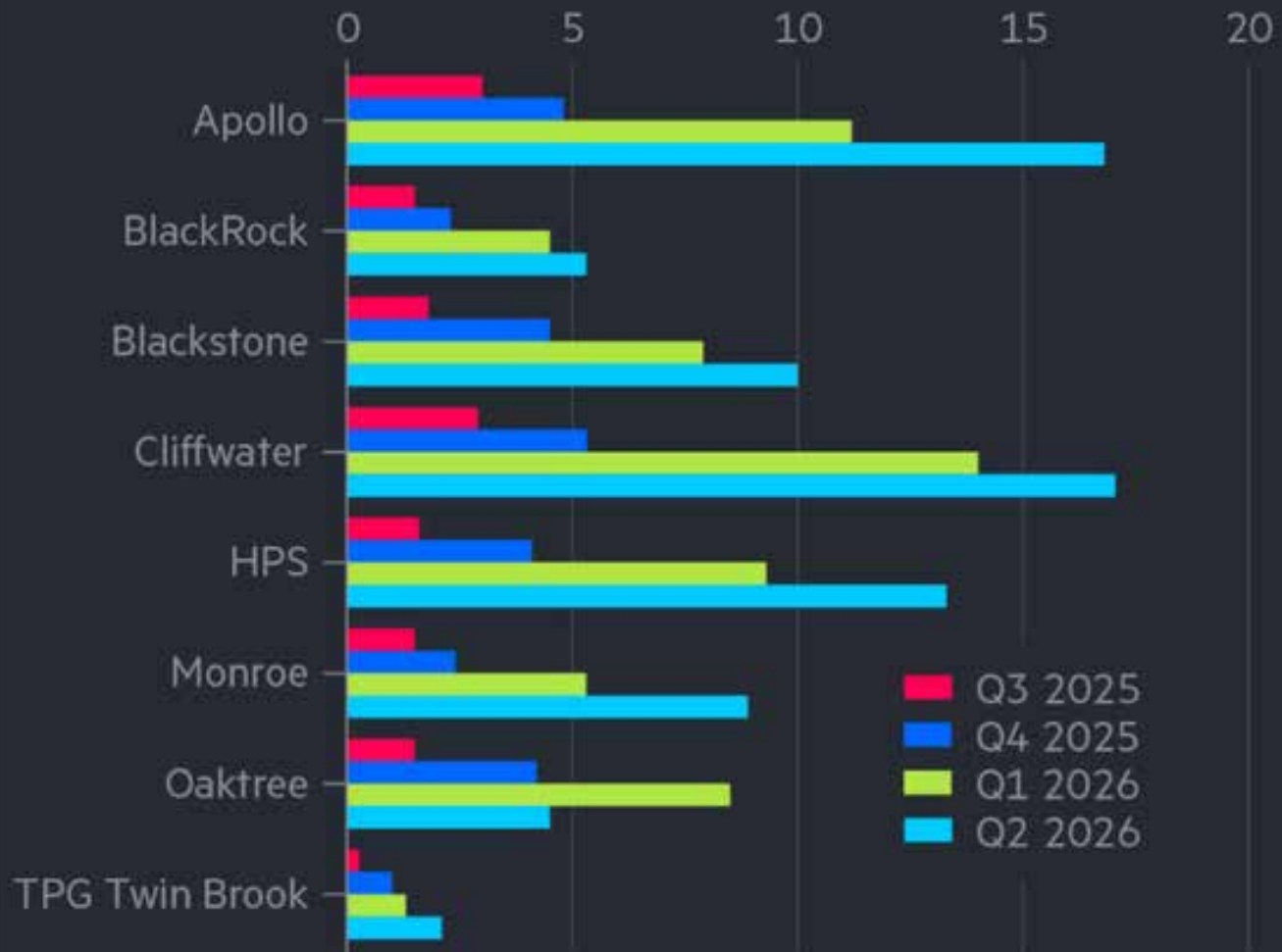
As of 7.2.26 | Source: U.S. Treasury, Bloomberg



Private credit isn't out of the woods yet, as redemption requests continued to escalate in 2Q at many funds

The investor exodus from private credit

Quarterly redemption requests, as a % of a fund's net asset value



Sources: company filings; FT research

FINANCIAL TIMES

Bitcoin – One Year Price Chart

Bitcoin stopped the bleeding this week, rising \$2,000 to \$61,973, down 29% YTD, 44% over the past year, and 51% from its all-time high of \$126k



Gold – One Year Price Chart

Gold rallied ~\$100 last week to \$4,079/ounce, down 3% YTD and 25% from its high but up 25.5% over the last year...



Silver – One Year Price Chart

...while silver gained 5.7% last week to \$62.58/ounce, reducing its loss to 11% YTD and 48% from its high. The precious metal has gained 70% over the past year.



Energy prices remained calmer than the geopolitics, keeping the inflation read benign even as Iran and Hormuz risks stayed in view. It is important to note that Iran has begun a six-day state funeral for Ayatollah Ali Khamenei, killed February 28 on the first day of the joint US-Israeli war, deliberately staged to overlap the US 250th anniversary on July 4.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

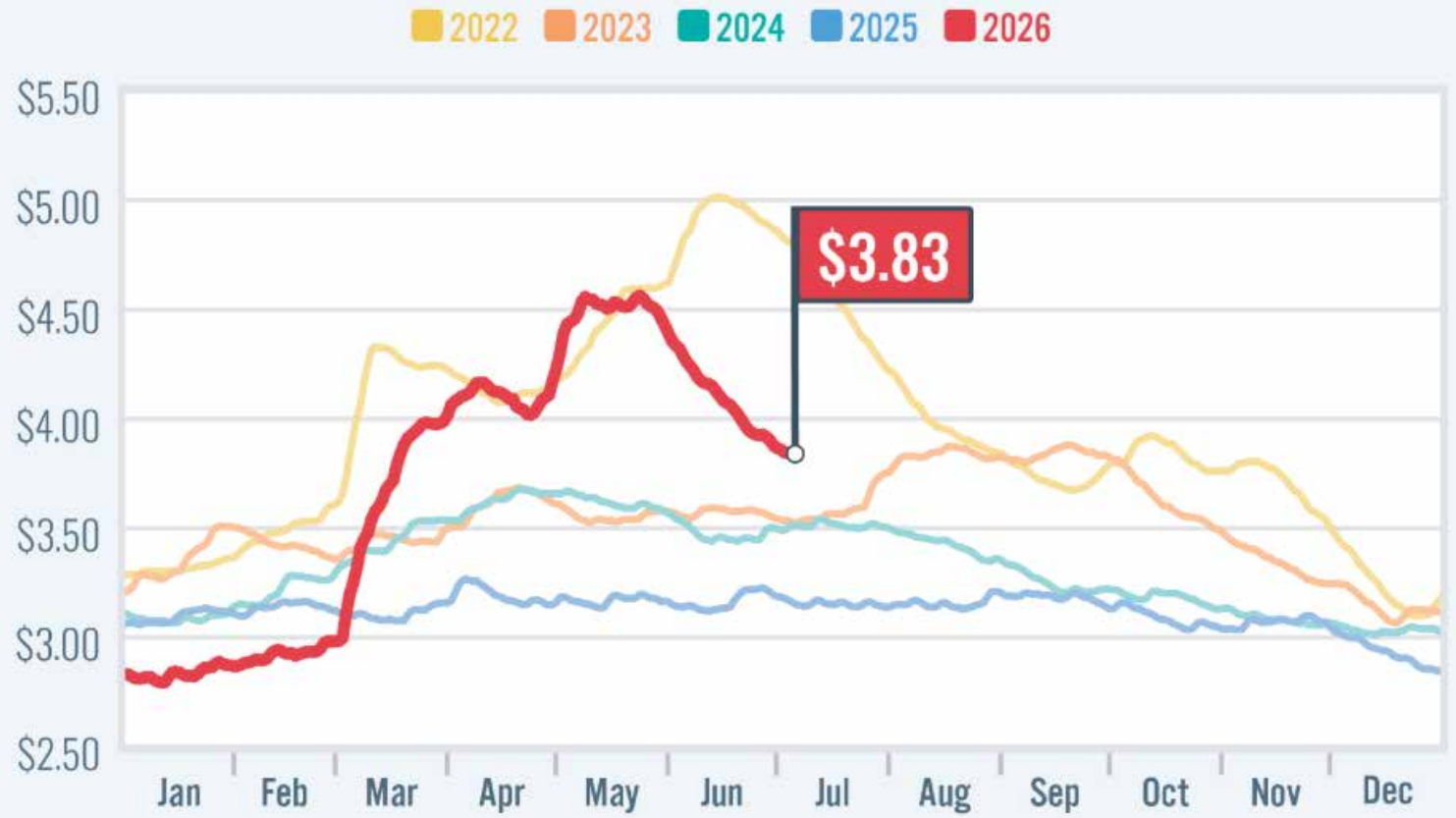
WTI fell another 75 cents to \$68.56/barrel, 42% off of its high but 19% higher than it started the year.



US national gas prices fell 5 cents to \$3.83/gallon this week but remain ~50 cents above last year's levels

NATIONAL GAS PRICE COMPARISON | 2022-2026

07/02/26



Prices are per gallon for regular unleaded gasoline.

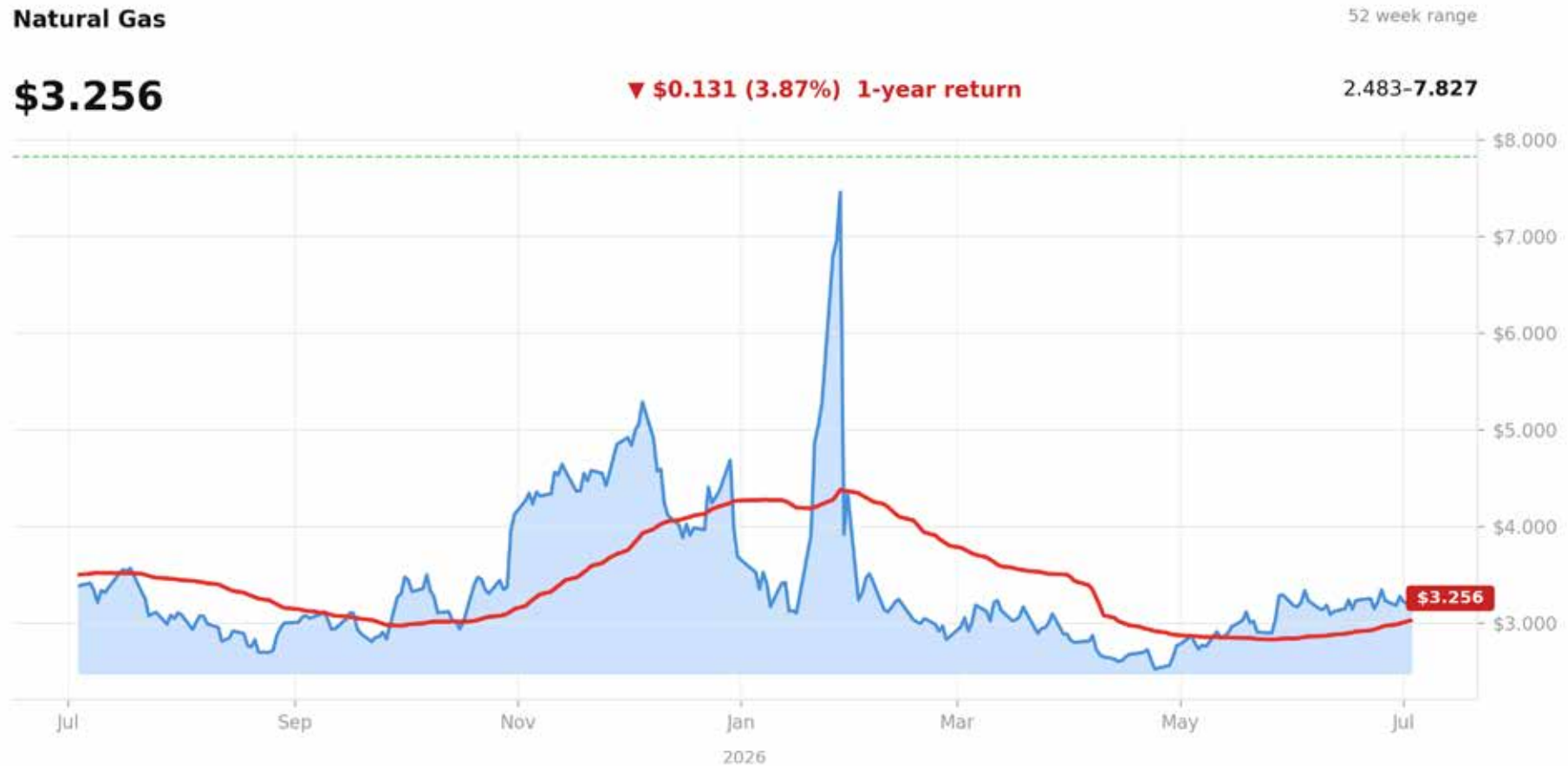
Source: AAA (GasPrices.AAA.com)



Source: AAA.com

US Natural Gas – One Year Price Chart

US natural gas prices were essentially unchanged this week, closing at \$3.256/MMBtu; however, consumer electrical bills will likely see larger price shifts this summer due to wholesale power prices / peak-demand pressure during the current heatwave



The aggregate global equity market climbed to a record high, led by the US, AI-linked Asia, and modest European expansion. 2Q returns were led by South Korea and Taiwan. June manufacturing PMI data was mostly positive.

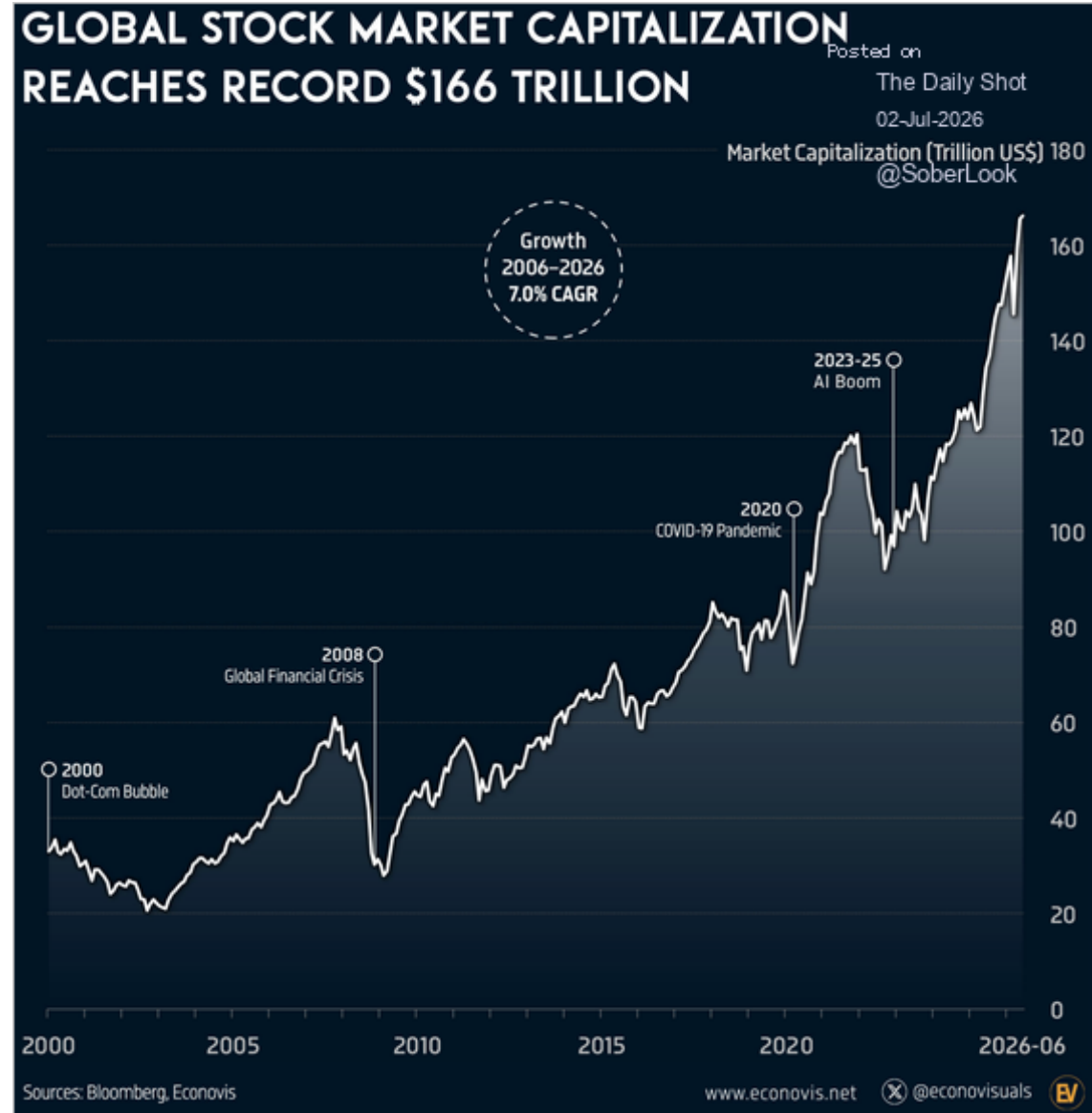
Global Markets and Economic Data

Major Global Equity Markets

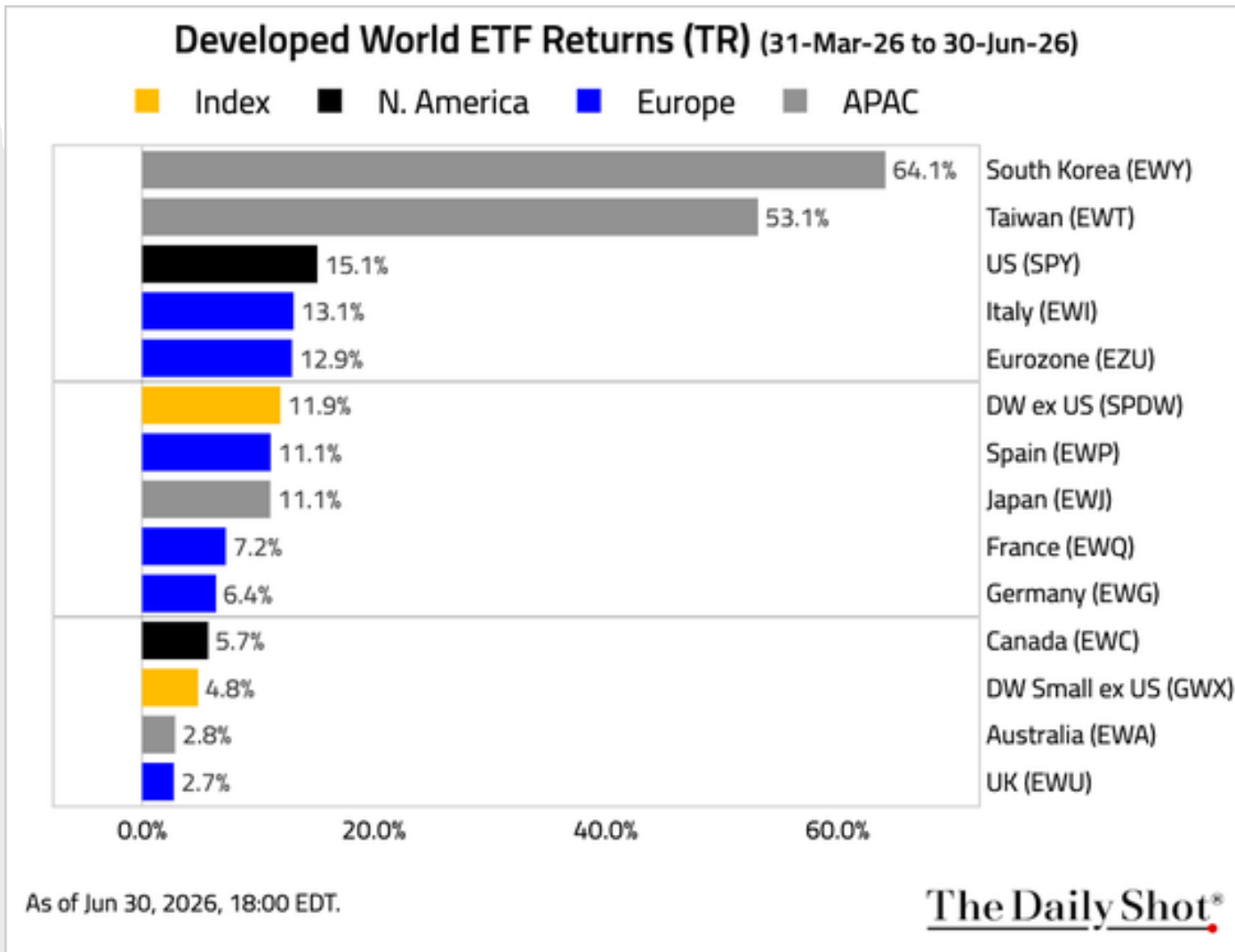
Source: S&P Global

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	52,900.07	+594.83	+1.14%	+1.89%	+1.11%	+13.75%	+10.06%	52,903.85	43,340.70
^SPX	S&P 500 Price Return	7,483.24	+0.01	0.00%	+1.83%	-0.08%	+13.96%	+9.46%	7,620.90	6,201.00
^MID	S&P 400 Mid Cap Price Return	3,802.81	0.00	0.00%	-0.56%	-1.34%	+11.52%	+15.00%	3,861.05	3,064.98
^SML	S&P 600 Small Cap Price Return	1,781.90	-12.71	-0.71%	+0.08%	-1.24%	+16.71%	+21.40%	1,816.83	1,323.05
^COMP	NASDAQ Composite Price Return	25,832.67	-207.36	-0.80%	+1.87%	-1.45%	+18.07%	+11.15%	27,190.21	20,323.00
^RUT	Russell 2000 Price Return	2,996.11	0.00	0.00%	-0.46%	-0.93%	+18.42%	+20.72%	3,024.37	2,166.78
^GSPTSE	S&P TSX Composite Price Return	▼ 35,261.	+294.77	+0.84%	+0.66%	+0.31%	+6.09%	+10.27%	35,389.58	26,903.57
^IBOV	Brazil IBOVESPA Index Price Return	▲ 174,339	+1,552.26	+0.90%	+0.46%	+0.44%	-8.12%	+7.24%	198,657.33	132,129.26
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,412.68	+52.21	+0.82%	+2.74%	+1.01%	+12.28%	+10.37%	6,405.08	5,165.60
^PX1	CAC 40 Price Return	8,508.07	+33.21	+0.39%	+1.47%	+1.24%	+6.85%	+4.40%	8,620.93	7,546.16
^DAXK	Germany DAX Index (Kursindex) Price Return	9,409.83	+72.43	+0.78%	+4.49%	+3.13%	+8.98%	+2.56%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,679.03	+26.16	+0.25%	+1.63%	+1.73%	+2.33%	+7.53%	10,934.94	8,798.66
^I	IBEX 35 Price Return	19,852.40	+180.60	+0.92%	+2.20%	+1.95%	+13.08%	+14.70%	19,879.10	13,874.70
▲ Asia										
^MXCN	MSCI China Index Price Return	69.44	0.00	0.00%	+1.92%	-0.01%	-8.71%	-15.91%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	4,043.64	+14.74	+0.37%	-1.86%	-1.24%	+3.17%	+1.88%	4,242.57	3,472.32
^HSCEI	Hang Seng China Enterprises Index Price Return	7,699.76	+87.28	+1.15%	+1.20%	+1.87%	-8.95%	-13.62%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	23,350.03	+295.00	+1.28%	+1.18%	+2.05%	-7.03%	-8.90%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	69,744.07	+1,010.92	+1.47%	-3.62%	-0.45%	+32.94%	+38.55%	72,366.34	39,459.62
^KS200	KOSPI 200 Index Price Return	1,299.30	+79.68	+6.53%	-10.65%	-5.21%	+67.73%	+114.41%	1,477.22	412.74
^NIFTY50	Nifty 50 Index Price Return	24,270.85	+95.15	+0.39%	+0.89%	+1.70%	+6.86%	-7.11%	26,373.20	22,182.55

The global equity market reached a new record of \$166 trillion in June, a 24% increase from a year earlier



South Korea and Taiwan led the developed market returns in 2Q, not surprising given their heavy reliance on the chip sector



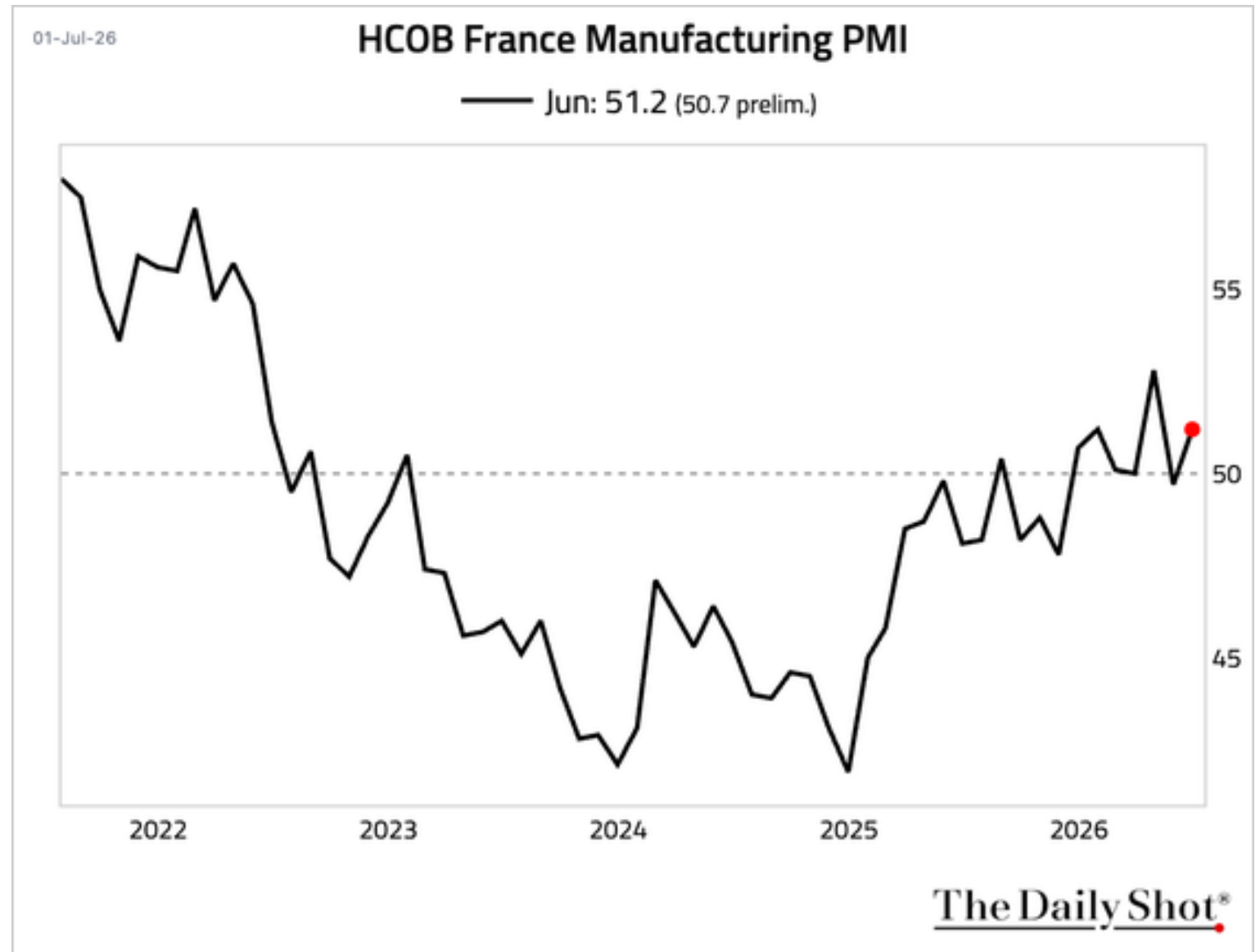
Eurozone manufacturing PMIs fell short of the preliminary estimates but remained in expansion



...with Germany
clinging to positive
territory...



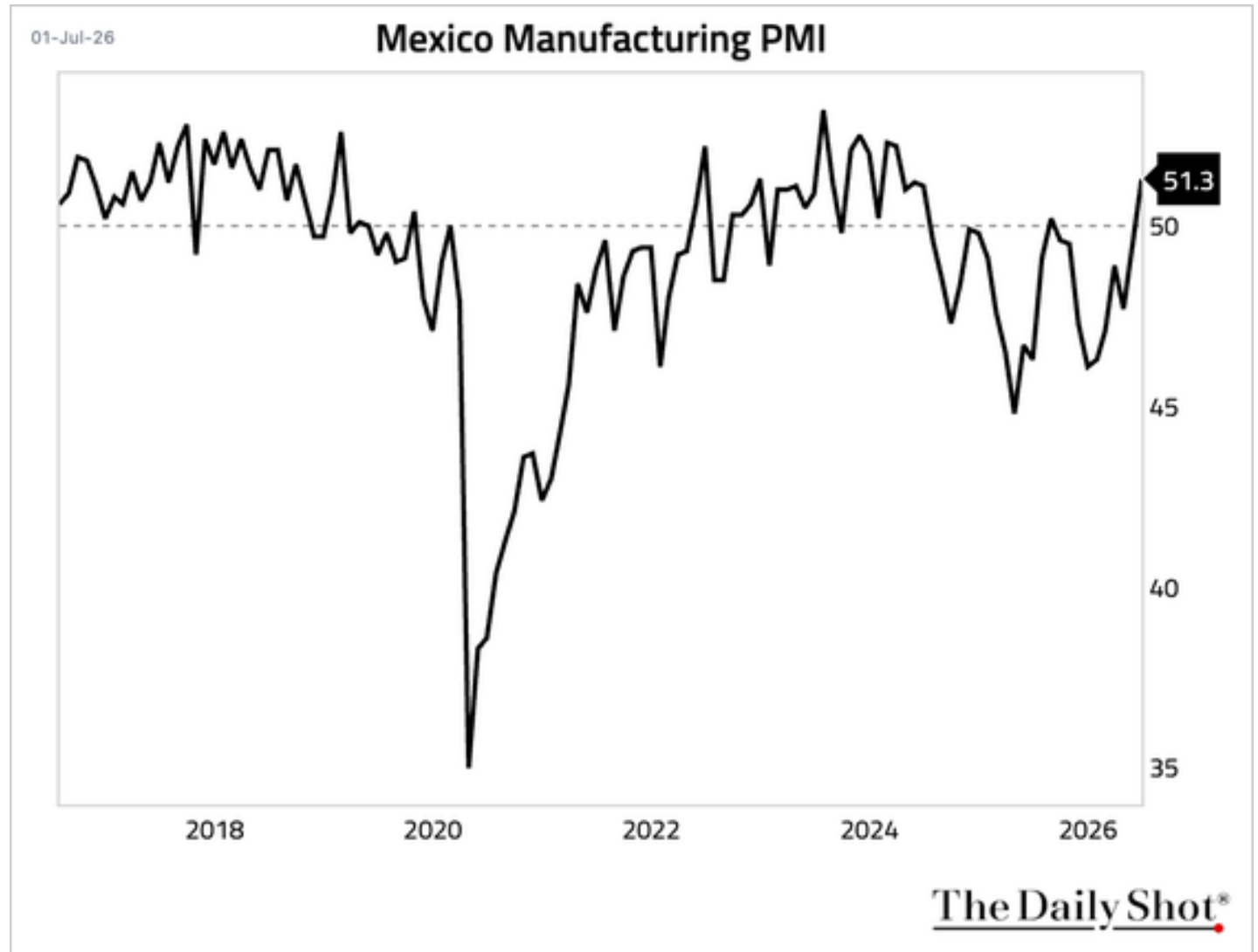
...while France's manufacturing sector was modestly stronger than previous estimates...



...and Portugal's unemployment rate hit 25-year lows at 5.5%

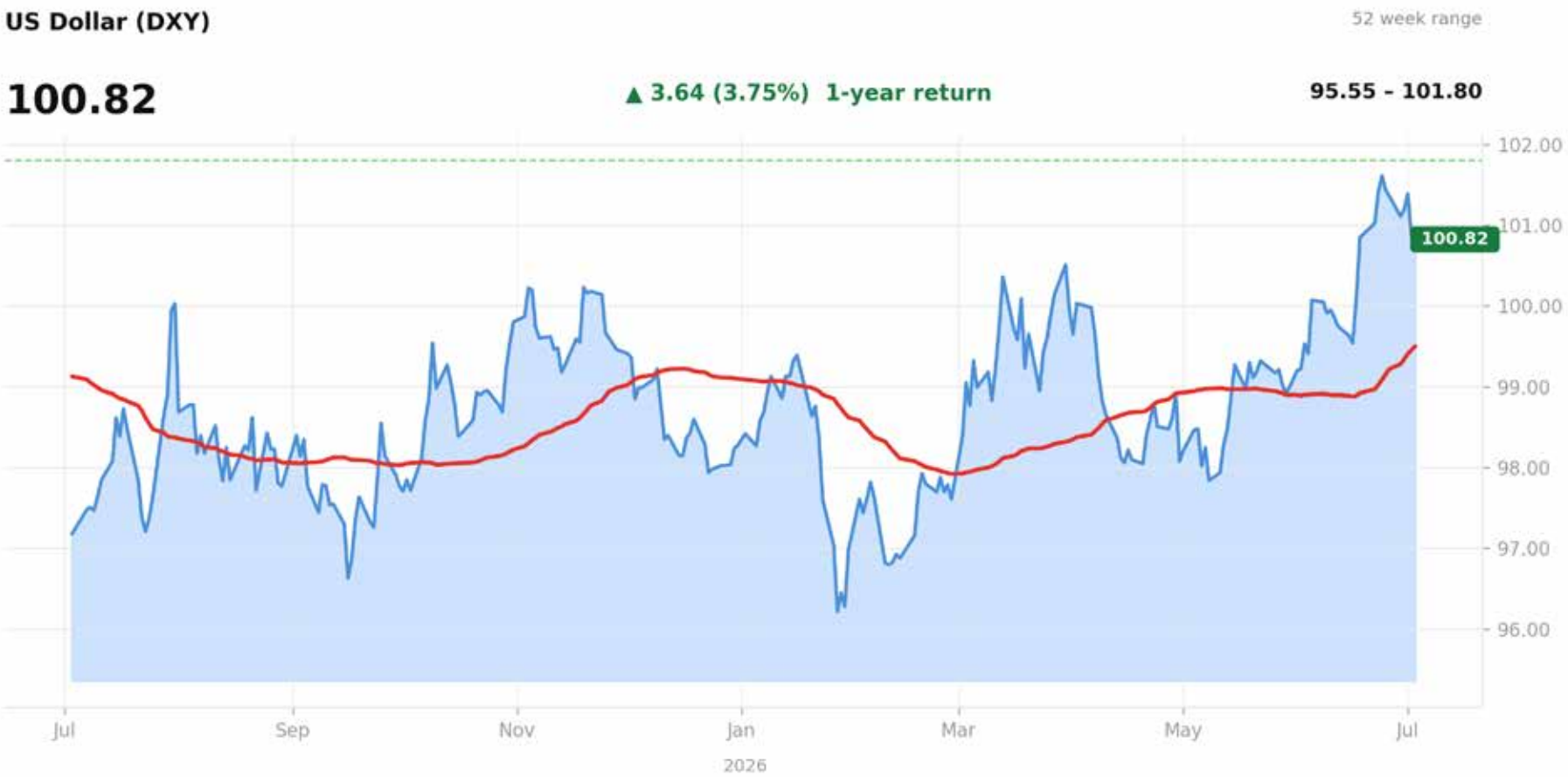


Closer to home, the World Cup is giving Mexico a boost, as its manufacturing sector snuck into positive territory



US Dollar Index (DXY) – One Year Price Chart

The US Dollar index slipped 0.5% this week, leaving it up 2.6% YTD and 3.75% over the last 12 months



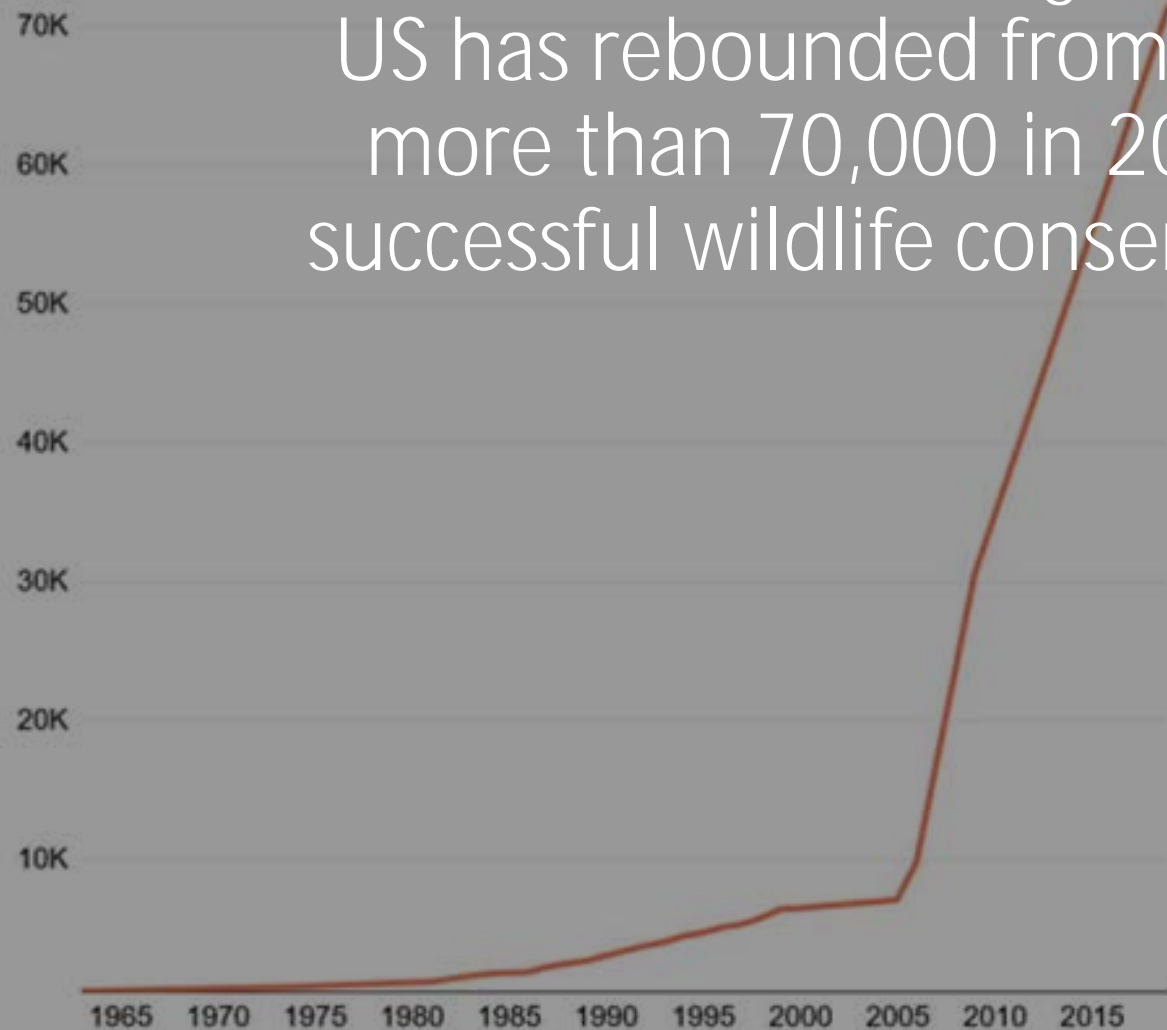
Random Charts

Bald eagles

number of nesting pairs in the contiguous United States (1963–2019)

Posted on
The Daily
02-Jul-2020
@Sober

The number of nesting bald eagle pairs in the contiguous US has rebounded from just a few hundred in 1960 to more than 70,000 in 2019, marking one of the most successful wildlife conservation recoveries in US history



In honor of US Independence Day...



"We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness."

- Thomas Jefferson, Declaration of Independence

"And so, my fellow Americans: ask not what your country can do for you - ask what you can do for your country. My fellow citizens of the world: ask not what America will do for you, but what together we can do for the freedom of man."

- John F. Kennedy

"This nation will remain the land of the free only so long as it is the home of the brave."

- Elmer Davis

"Freedom is never free."

- Korean War Veterans Memorial, Author Unknown

Next week's watch list: USMNT-Belgium, Iran funeral risk, post-funeral Doha talks, June CPI, home sales, weekly jobless claims, and Q2 bank earnings. Yes, it's already time for quarterly earnings again.

Economic Calendar

July 2026

Monday	Tuesday	Wednesday	Thursday	Friday
		<ul style="list-style-type: none"> • ADP Employment (Jun) • Challenger Employment (Jun) • Construction Expenditures (May) • ISM M-PMI (Jun) • Mortgage Applications (6/26) 1	<ul style="list-style-type: none"> • Employment (Jun) • Factory Orders (May) • Unemployment Claims (6/27) 2	INDEPENDENCE DAY ALL MARKETS CLOSED 3
<ul style="list-style-type: none"> • ISM NM-PMI (Jun) 6	<ul style="list-style-type: none"> • International Trade (May) • NY Fed Inflation Expectations Survey (Jun) 7	<ul style="list-style-type: none"> • Consumer Credit (May) • FOMC Minutes • Wholesale Trade (May) • Mortgage Applications (7/3) 8	<ul style="list-style-type: none"> • Existing Home Sales (Jun) • Housing Affordability (Jun) • Unemployment Claims (7/4) 9	10
<ul style="list-style-type: none"> • US Federal Budget (Jun) 13	<ul style="list-style-type: none"> • CPI (Jun) • NFIB Small Business (Jun) • Real Earnings (Jun) • Treasury Int'l Capital (May) 14	<ul style="list-style-type: none"> • Beige Book • NY Fed Business Survey (Jul) • PPI (Jun) • Mortgage Applications (7/10) 15	<ul style="list-style-type: none"> • Manufacturing & Trade: Inventories & Sales (May) • Pending Home Sales (Jun) • Philly Fed Business Survey (Jul) • Retail Sales (Jun) • Unemployment Claims (7/11) 16	<ul style="list-style-type: none"> • Capacity Utilization (Jun) • Housing Starts (Jun) • Import & Export Prices (Jun) • Industrial Production (Jun) 17
<ul style="list-style-type: none"> • Composite Cyclical Indexes (Jun) 20	21	<ul style="list-style-type: none"> • Mortgage Applications (7/17) 22	<ul style="list-style-type: none"> • Chicago Fed Nat'l Activity (Jun) • KC Fed Business Survey (Jul) • Unemployment Claims (7/18) 23	<ul style="list-style-type: none"> • New Home Sales (Jun) 24
<ul style="list-style-type: none"> • Dallas Fed Business Survey (Jul) • Durable Goods (Jun) 27	<ul style="list-style-type: none"> • Case-Shiller HPI (May) • Consumer Confidence (Jul) • Richmond Fed Business Survey (Jul) 28	<ul style="list-style-type: none"> • FOMC Meeting Statement • Mortgage Applications (7/24) 29	<ul style="list-style-type: none"> • GDP (Q2) • Personal Income (Jun) • Unemployment Claims (7/25) 30	<ul style="list-style-type: none"> • Chicago PMI (Jul) • Consumer Sentiment (Jul) • Employment Cost Index (Q2) 31



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/