Charts of the Week

Smoke Signals

July 19, 2026

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Public real estate continues to send a more constructive signal than the broader market. The RMZ reached a 52-week high and outperformed the S&P 500 by 470 basis points this week, while hotel REITs gained 3.1% and remain the best-performing REIT subsector in 2026. Higher share prices and narrower discounts to NAV are giving owners better currency to move back on offense.

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	16.84	0.28	1.69%	5.41	47.36%
Ashford Hospitality Trust, Inc.	AHT	3.25	0.05	1.56%	-1.01	-23.71%
Blackstone Inc.	BX	126.91	3.82	3.10%	-24.06	-15.94%
Braemar Hotels & Resorts Inc.	BHR	2.00	-0.06	-2.91%	-0.87	-30.31%
CBRE Group, Inc.	CBRE	140.96	1.43	1.02%	-19.83	-12.33%
DiamondRock Hospitality Company	DRH	12.55	0.67	5.64%	3.74	42.47%
Hilton Worldwide Holdings Inc.	HLT	321.32	-14.16	-4.22%	34.34	11.97%
Host Hotels & Resorts, Inc.	HST	23.94	0.76	3.28%	7.04	41.70%
Hyatt Hotels Corporation	H	190.65	-0.49	-0.26%	30.61	19.13%
Marriott International, Inc.	MAR	366.24	-9.87	-2.62%	57.21	18.51%
Park Hotels & Resorts Inc.	PK	14.88	0.71	5.01%	4.84	48.25%
Pebblebrook Hotel Trust	PEB	19.01	0.83	4.57%	7.70	68.15%
RLJ Lodging Trust	RLJ	11.91	0.44	3.84%	4.70	65.21%
Starwood Property Trust, Inc.	STWD	17.00	0.36	2.16%	-0.02	-0.10%
Summit Hotel Properties, Inc.	INN	6.66	0.20	3.10%	1.95	41.26%
Sunstone Hotel Investors, Inc.	SHO	11.73	0.51	4.55%	2.95	33.57%
Vanguard Real Estate ETF	VNQ	100.02	2.70	2.77%	13.23	15.24%
Xenia Hotels & Resorts, Inc.	XHR	21.00	0.83	4.12%	7.09	50.97%
S&P 500 Price Return	^GSPC	7,458	-118	-1.55%	612	8.94%
NASDAQ Composite Price Return	^IXIC	25,520	-761	-2.90%	2,278	9.80%
Dow Jones Industrial Average Price Return	^DJI	52,146	-491	-0.93%	4,083	8.50%
SOFR (13-Week T-Bill)	^IRX	3.71%	0.01%		0.16%	
10y US T-Note	^TNX	4.54%	-0.03%		0.38%	
Bitcoin	BTC-USD	64,077	289	0.45%	-23,560	-26.88%

Source: Yahoo Finance

REIT Weekly Update:

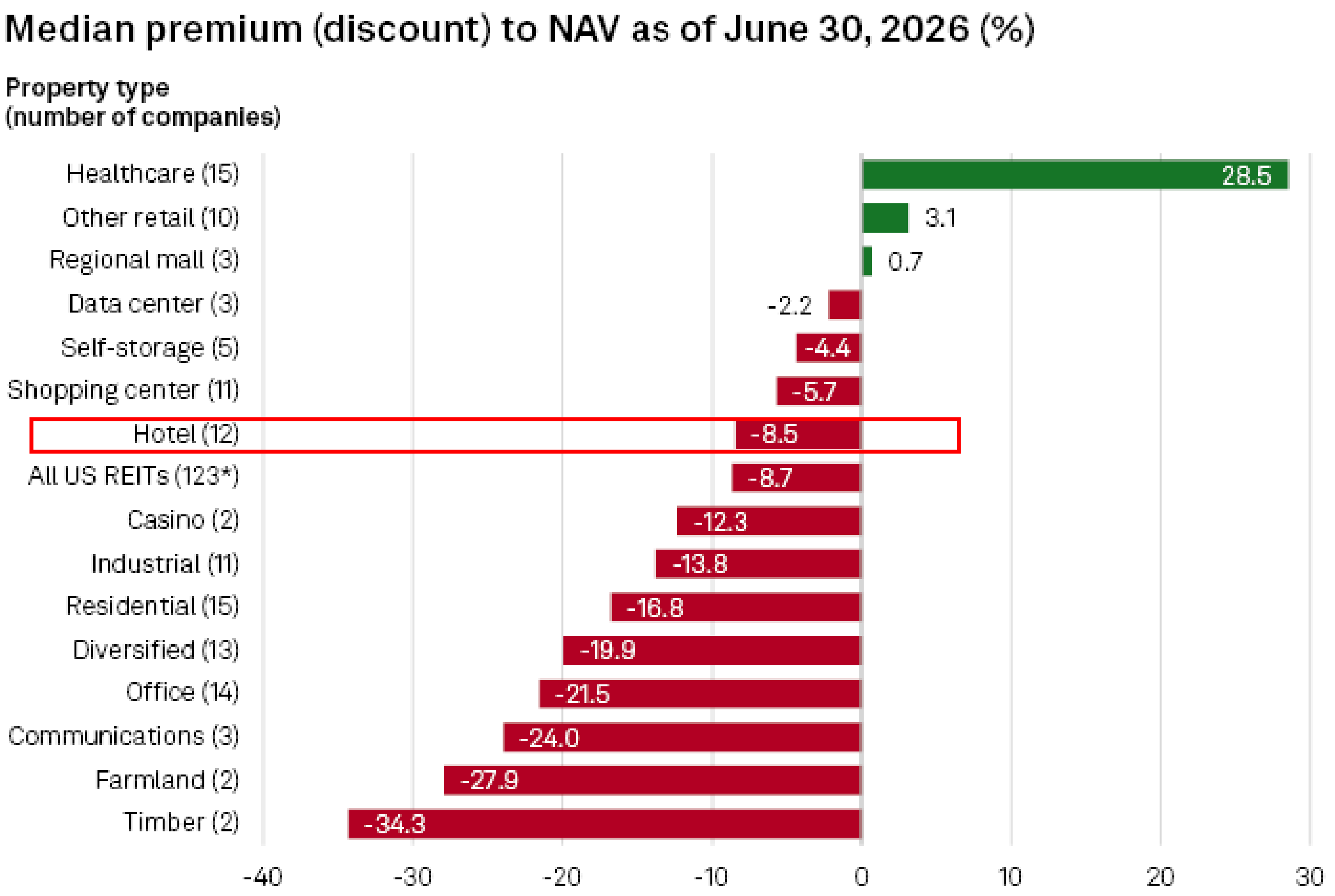
The RMZ REIT index rose 3.1% to a 52-week high, out-performing the broader market by 470 bps, as the S&P 500 fell 1.6% on a decline in semiconductors and AI stocks. Most REIT subsectors performed well other than Data Centers, which were down 3.2%. Hotels matched the REIT average, gaining 3.1%. Year-to-date, REITs have outgained the S&P 500 by 1070 bps (+19.6% to +8.9%), with Hotels holding on to the #1 REIT subsector with a 40.0% YTD gain.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	3.2%	9.0%	26.3%	0.1%	14.1x
Data Centers	-3.2%	-6.6%	25.2%	-0.1%	21.8x
Healthcare - Lab/OM	4.0%	9.9%	25.9%	-0.4%	14.2x
Healthcare - Seniors/SNF	5.3%	17.3%	27.5%	0.3%	33.0x
Hotels	3.1%	1.4%	40.0%	0.2%	14.1x
Industrial	6.5%	8.3%	17.6%	1.6%	26.1x
Infrastructure	0.1%	-6.0%	-4.0%	0.2%	14.8x
Office	4.8%	11.4%	16.2%	0.4%	18.1x
Residential	0.7%	4.9%	5.5%	0.0%	18.9x
Retail	4.6%	7.8%	24.7%	0.0%	19.1x
Self-Storage	0.9%	2.5%	20.3%	0.0%	19.2x
Triple Net	4.1%	6.8%	12.9%	0.0%	13.5x
RMZ	**3.1%**	**6.3%**	**19.6%**		
S&P 500	**-1.6%**	**0.5%**	**8.9%**		
S&P 500 (equal-weight)	**-0.4%**	**2.1%**	**11.4%**		
10-Year Treasury	**-1 bps**	**+5 bps**	**+38 bps**		
2-10 Spread	**+1 bps**	**+9 bps**	**-33 bps**		

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

Source: Baird Research and FactSet

Source: Baird Research



Data compiled July 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 June, Hotels had not only moved off the bottom of the discount pile but had eclipsed the REIT average with a discount to NAV of just 8.5% (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

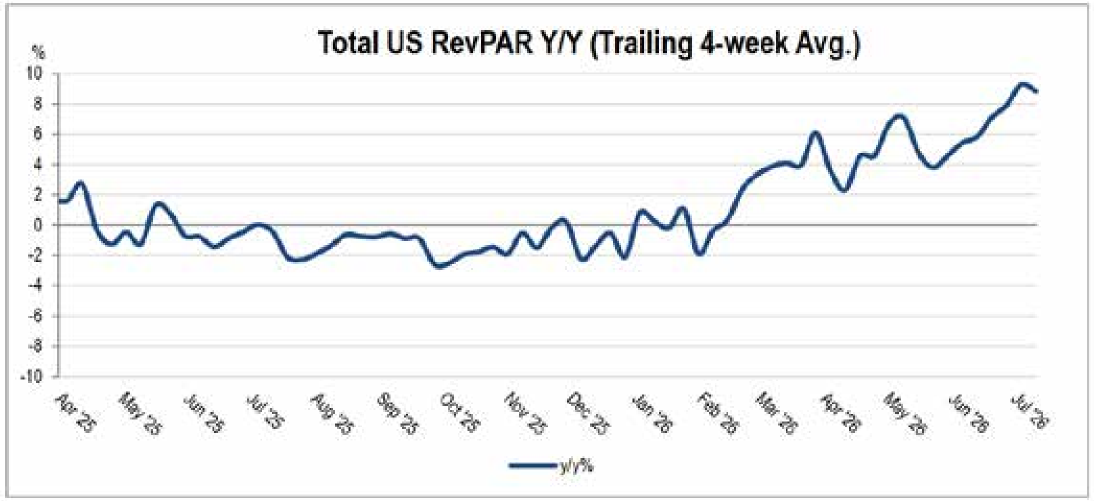
The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 15% YTD and 11% over the past year. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

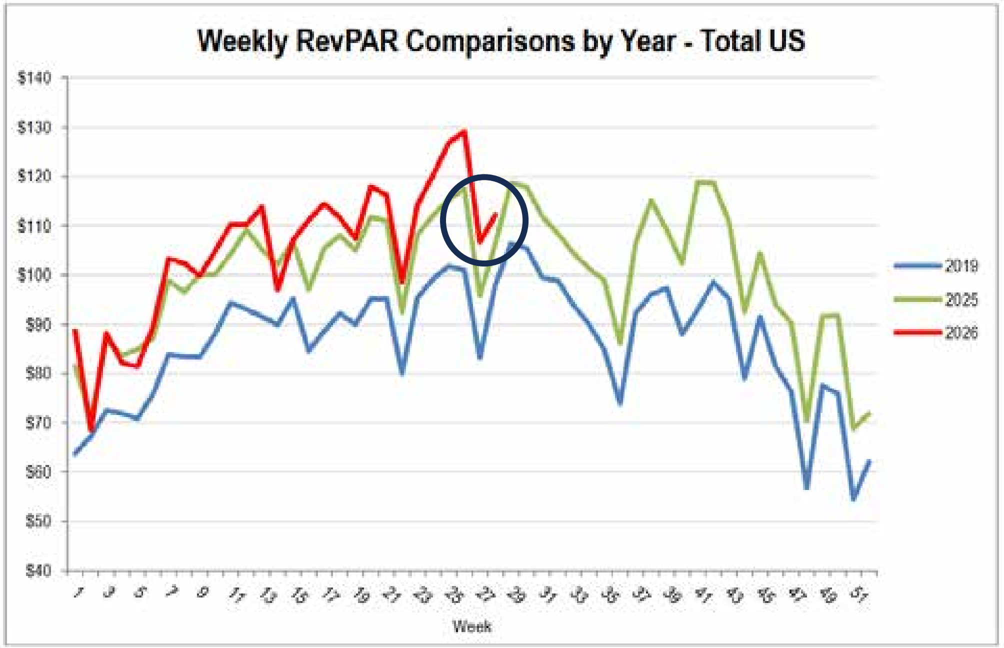
Source: Yahoo Finance, MWC

World Cup demand remains the clearest positive signal in the hotel data. US RevPAR increased 5.3% for the week ended July 11, with host markets up 24% on average and luxury RevPAR gaining 15.0%. The final weekend should provide one last major lift before the industry gets a cleaner read on underlying demand without the tournament boost.

Lodging and Travel

US RevPAR Trends





Wk Ended	7/11/2026	Y/Y%	vs. 2019
Total US		**5%**	**14%**
By Chain Scale:			
Luxury		14%	16%
Upper Upscale		3%	6%
Upscale		3%	6%
Upper Midscale		3%	12%
Midscale		3%	8%
Economy		2%	-2%
By Location:			
Urban		6%	4%
Suburban		4%	7%
Airport		2%	5%
Interstate		4%	19%
Resort		10%	27%
Small Metro / Town		3%	29%

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

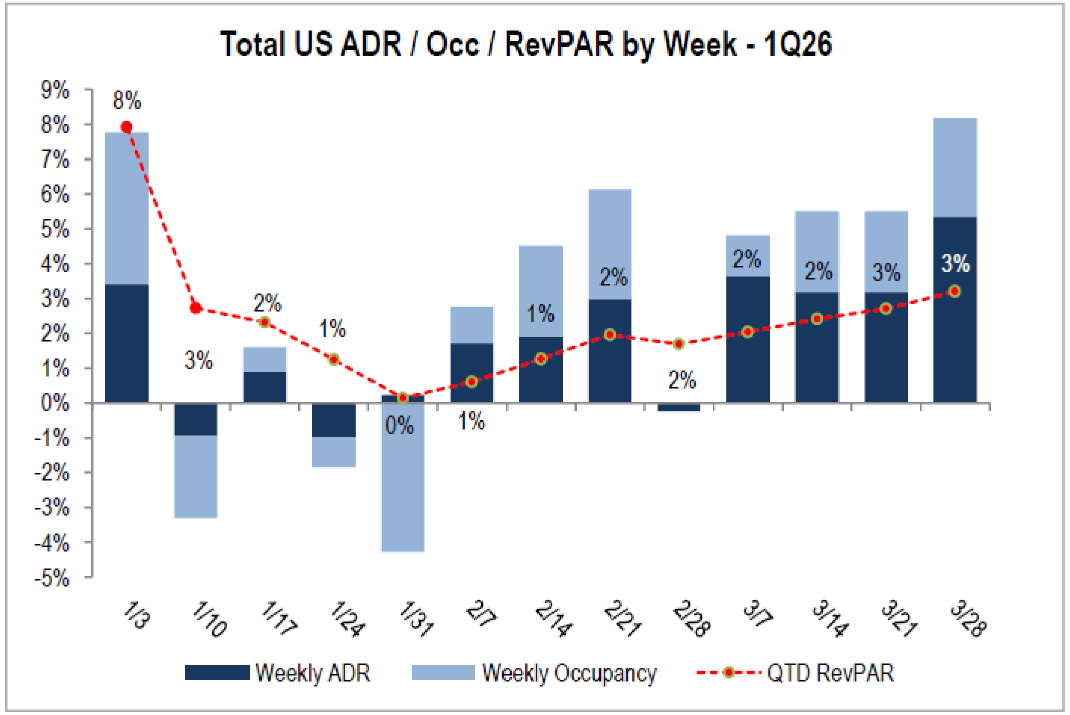
Monthly and Weekly RevPAR Y/Y

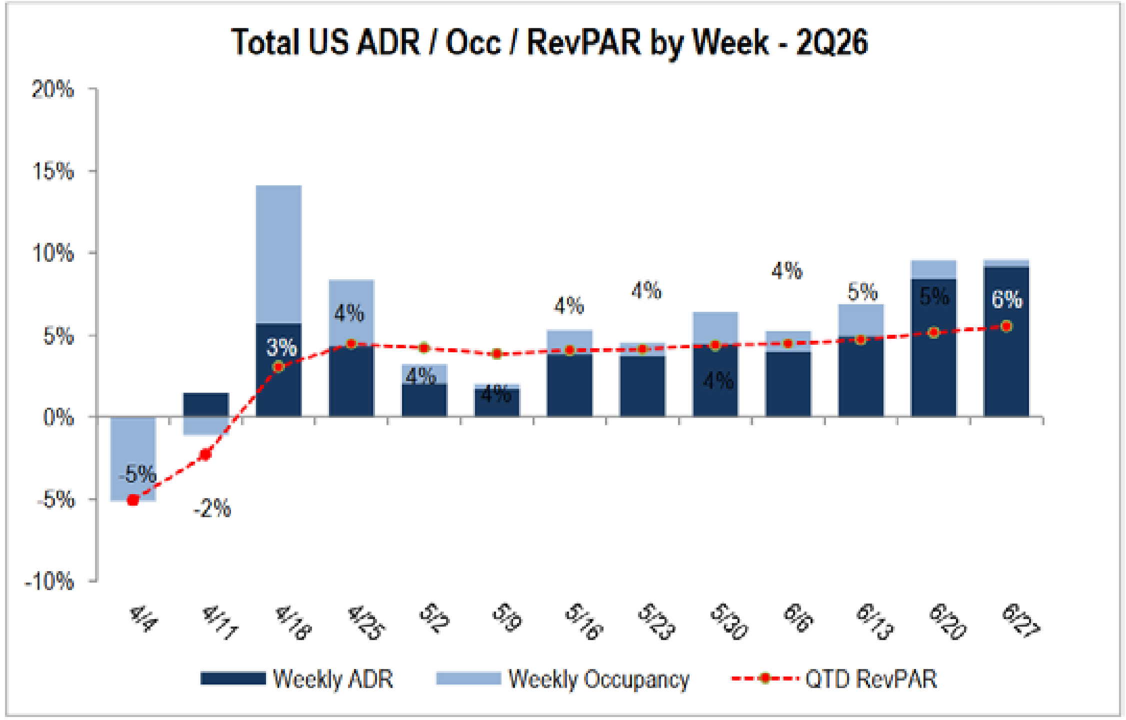
	Monthly							Week ended	
	Dec-25	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26TD**	**07/04**	**07/11**
US - Overall	-	-	-	-	-	-	-	-	-
RevPAR	0%	0%	4%	6%	4%	4%	9%	11%	5%
Occ	0%	2%	2%	2%	1%	2%	4%	4%	1%
ADR	1%	2%	4%	3%	3%	7%	8%	7%	5%
International	-	-	-	-	-	-	-	-	-
Europe	16%	18%	15%	7%	4%	5%	3%	0%	2%
APEC	10%	6%	15%	8%	-2%	4%	0%	0%	1%
China	7%	2%	22%	6%	12%	6%	3%	-1%	-1%
Caribbean	-14%	-9%	-11%	-11%	-5%	4%	0%	-1%	-2%
US - Day of Week	-	-	-	-	-	-	-	-	-
Weekdays	0%	-2%	-2%	-2%	-3%	-1%	-1%	11%	5%
Weekends	-2%	2%	0%	0%	-1%	-4%	-1%	11%	6%
US - Chainscales	-	-	-	-	-	-	-	-	-
Luxury	2%	7%	11%	8%	8%	17%	24%	24%	14%
Upper Up	0%	4%	5%	3%	4%	10%	12%	14%	3%
Upscale	0%	4%	5%	4%	2%	8%	11%	12%	3%
Upper Mid	1%	4%	5%	5%	3%	7%	10%	8%	3%
Midscale	-2%	2%	3%	4%	1%	5%	9%	5%	3%
Economy	-4%	-1%	0%	1%	0%	3%	6%	3%	2%
US - Locations	-	-	-	-	-	-	-	-	-
Urban	-1%	4%	6%	4%	4%	14%	17%	23%	6%
Resort	3%	6%	10%	6%	8%	7%	13%	5%	10%
US - Markets	-	-	-	-	-	-	-	-	-
Top 8 Markets Avg.	2%	10%	9%	5%	5%	15%	23%	26%	13%
Las Vegas	-3%	3%	23%	-4%	18%	8%	28%	1%	24%

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

Source: CoStar, BofA Global Research

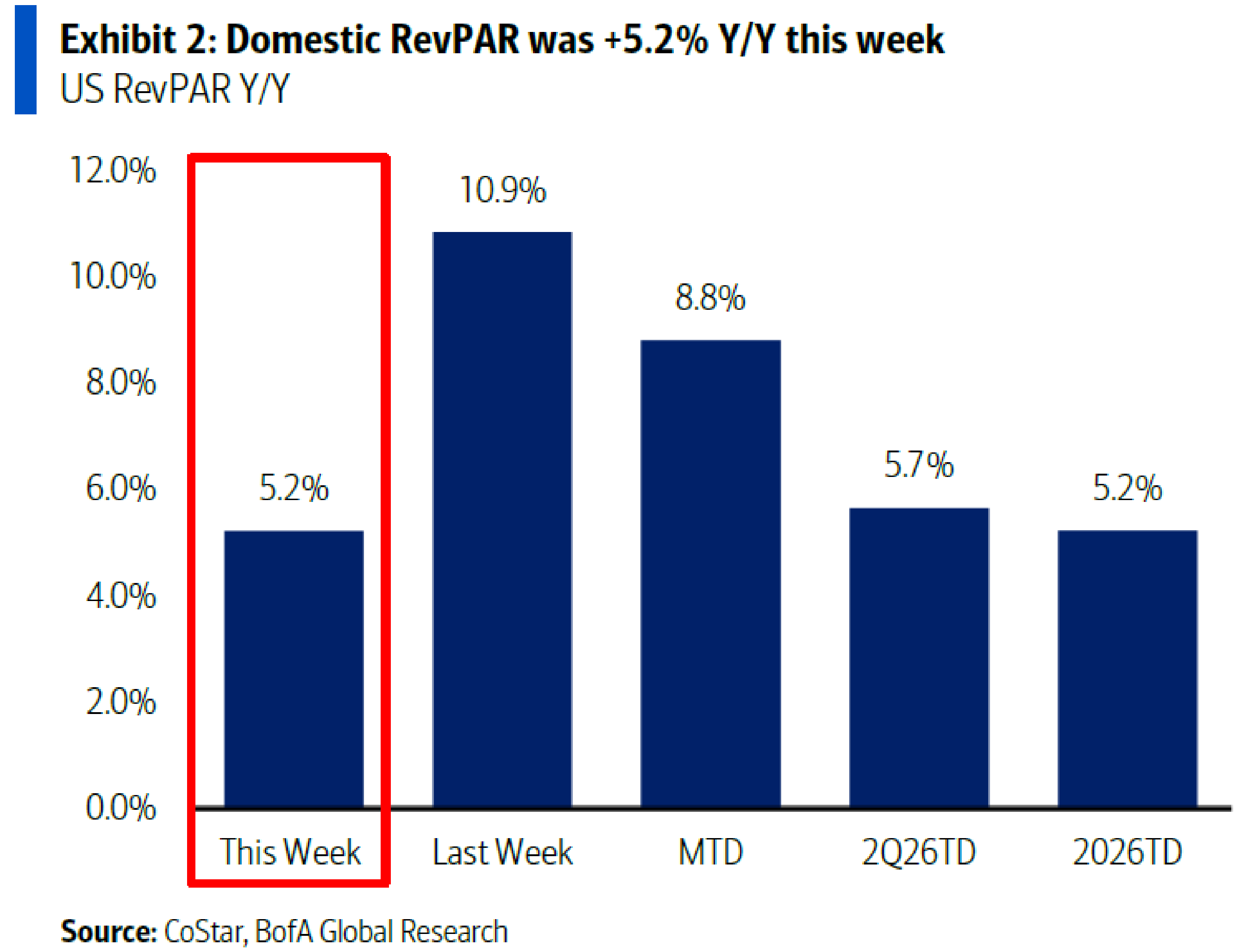
Total US ADR / Occupancy / RevPAR Change Running QTD





Source: Evercore, Costar

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

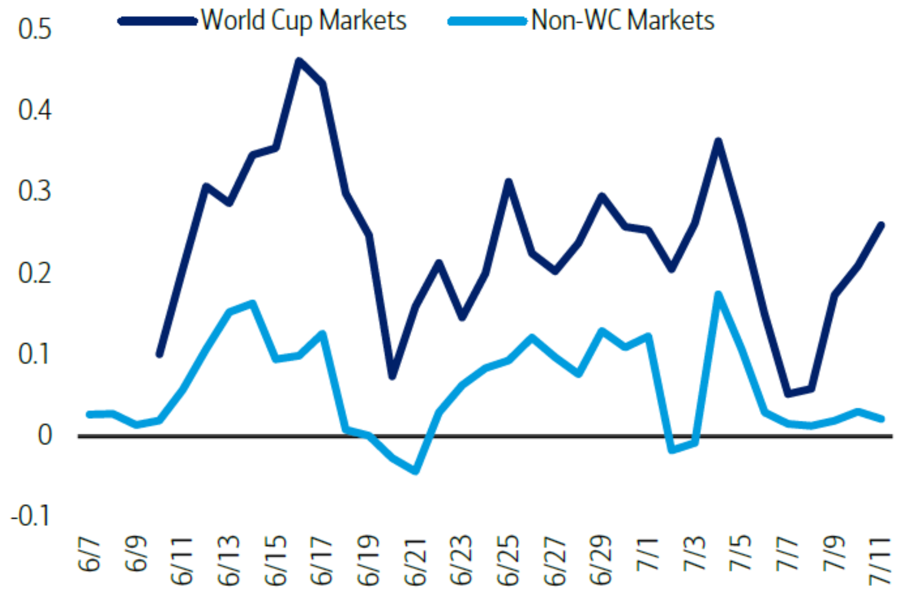


Source: BofA

FIFA World Cup Host City RevPAR – Week Ended July 11, 2026

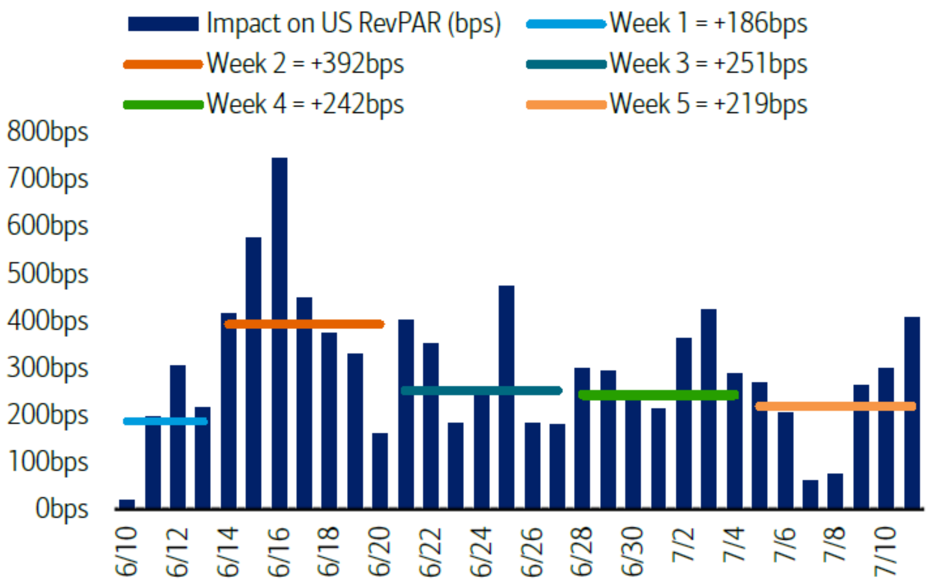
For Week 5 of the tournament, BofA estimates that the World Cup added 219 bps to overall US RevPAR growth with World Cup host markets up 23.8% on average. Week 6 featured the semifinals in Atlanta and Dallas, the consolation match on Saturday in Miami, and the World Cup final on Sunday in NY/NJ between Argentina and Spain.

Exhibit 8: World Cup Markets RevPAR is up +23.8% on average, outperforming other markets by +17pts
RevPAR % Change y/y



Source: CoStar, BofA Global Research

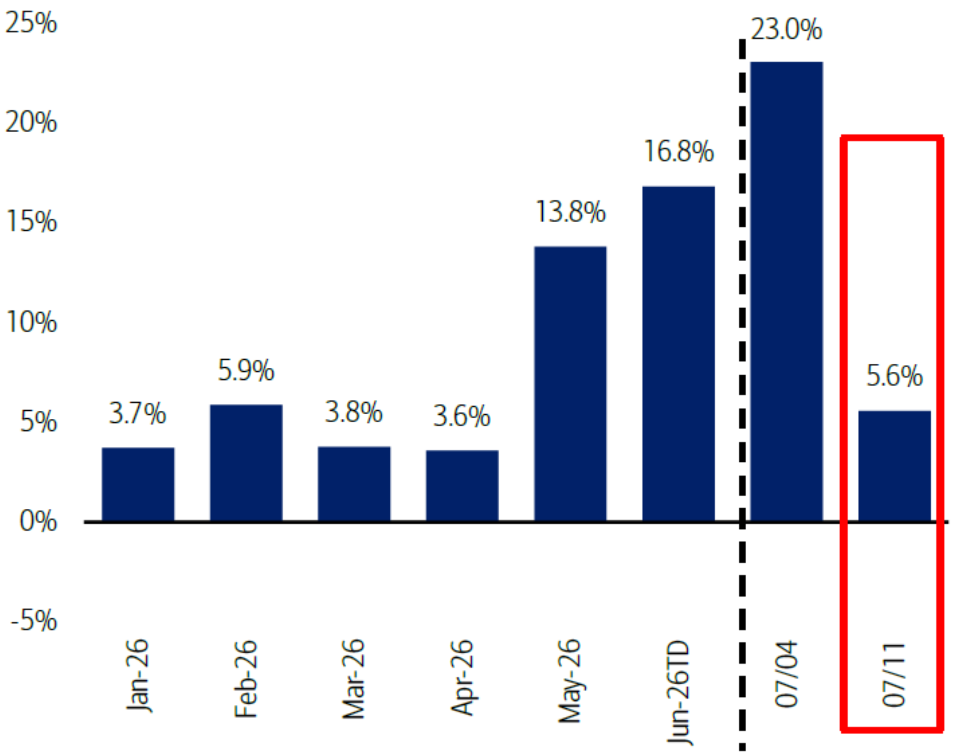
Exhibit 9: World Cup markets added +219bps of RevPAR growth to the overall industry in Week 5, down from +242bps in Week 4
Impact of World Cup markets on Overall US RevPAR growth (in bps)



Source: CoStar, BofA Global Research

US RevPAR – Urban vs. Resort Weekly Update

Exhibit 10: Urban RevPAR was +5.6% Y/Y this week
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

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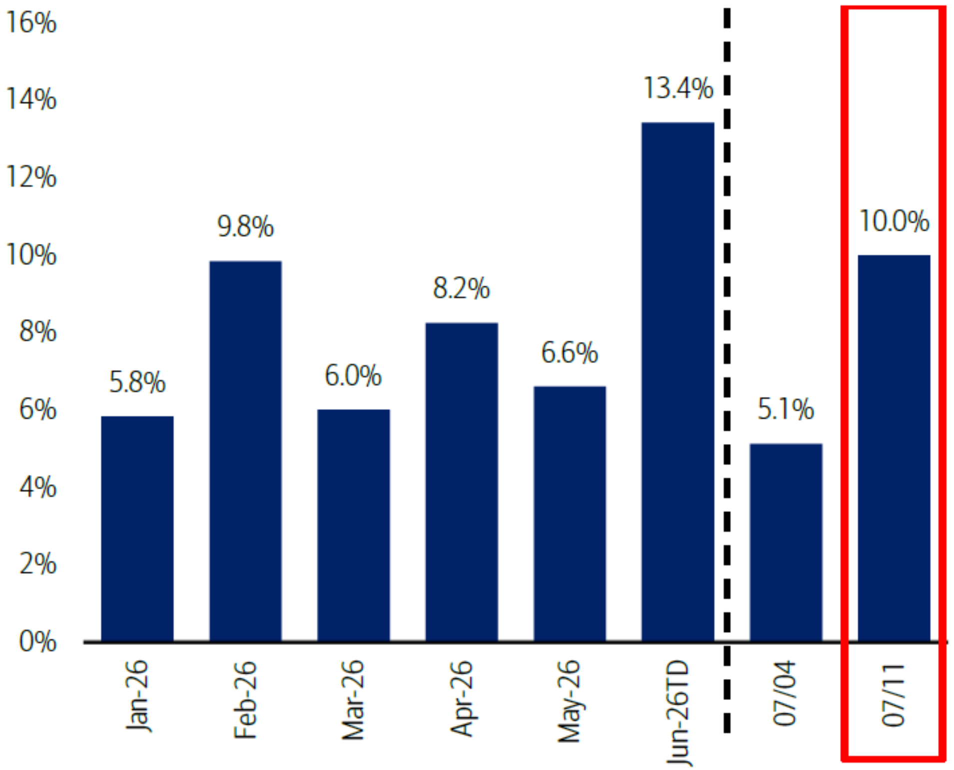
Exhibit 11: Resort RevPAR was +10% Y/Y this week
Resort RevPAR Y/Y



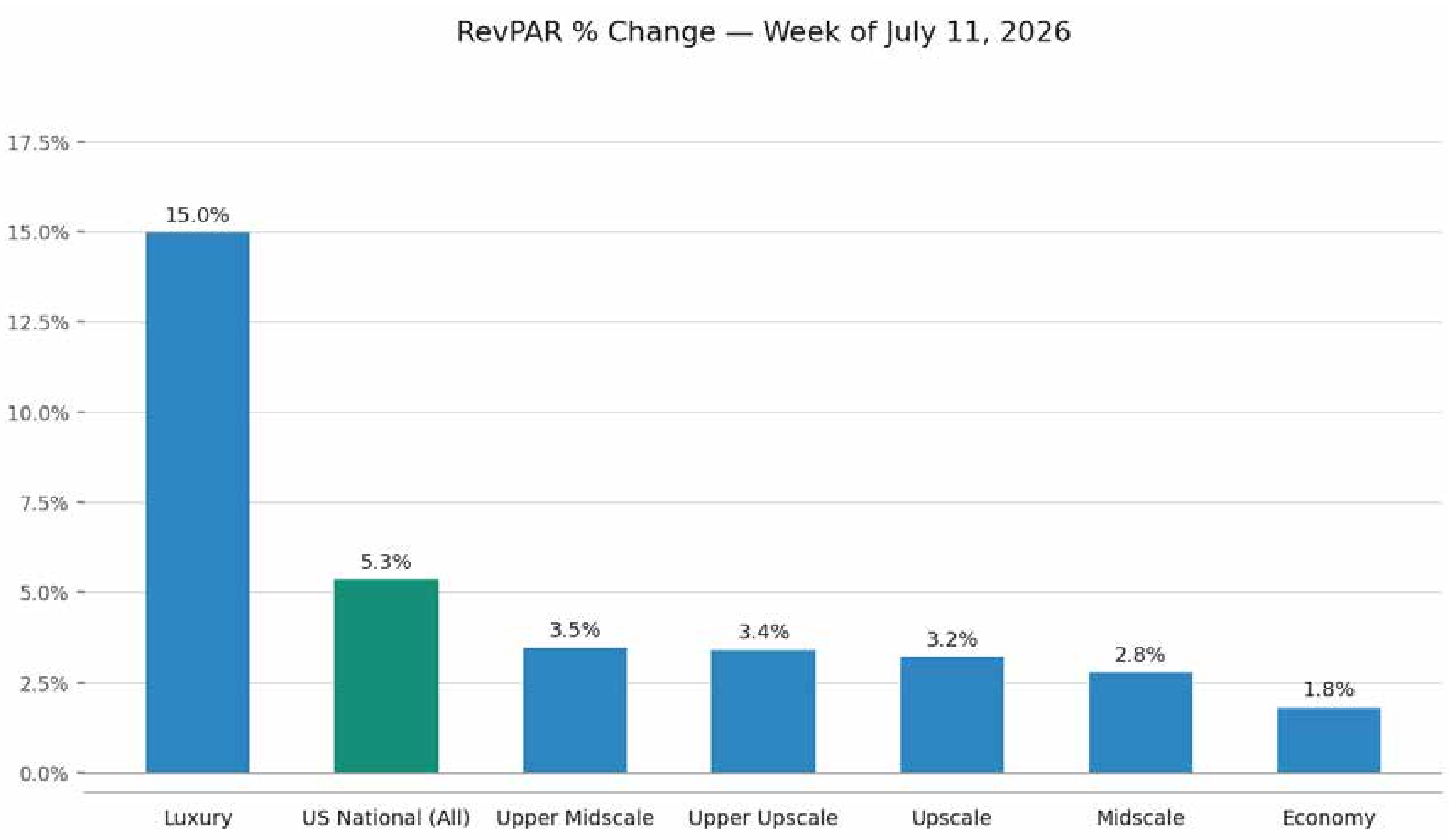
Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Source: BofA

US RevPAR – Weekly Chain Scales

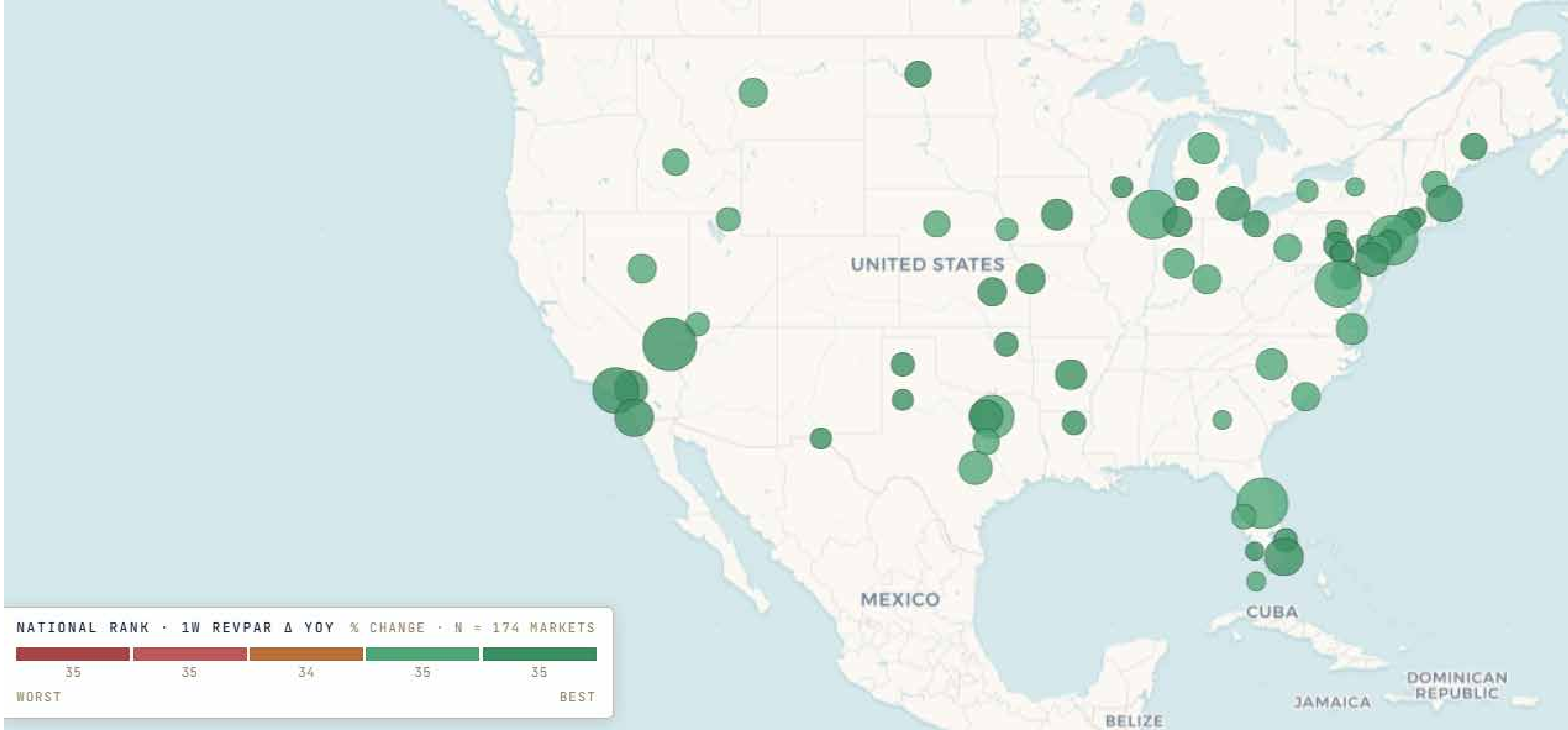
Luxury led all chain scales in RevPAR growth again, gaining 15.0% for the week. All other chain scales fell below the US average of 5.3%.



Source: Costar, MWC

US RevPAR – Weekly Performance – All US Markets

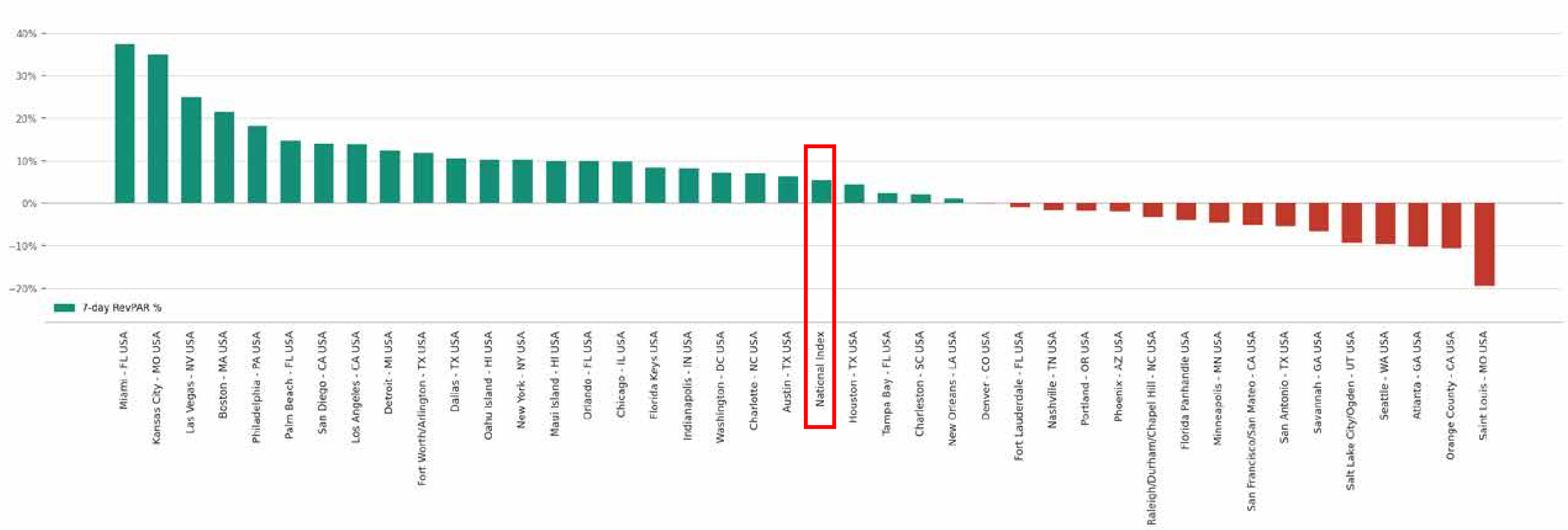
Among Costar's 174 US markets last week, the top 70 experienced average RevPAR growth of 14%, ranging from 6.0% to 37.4% (Miami). Some of these markets were FIFA driven, while others were group and leisure oriented. Among the top 70 markets, the West experienced the strongest growth, with a 15.5% RevPAR increase for the week (Las Vegas and Hawaii/Kauai led), while the Northeast was next with 14.3% growth (led by Allentown, Newark, Maine, PA South, and Boston, all 20%+).



Source: Costar, MWC

US RevPAR – Weekly Performance – Major Markets

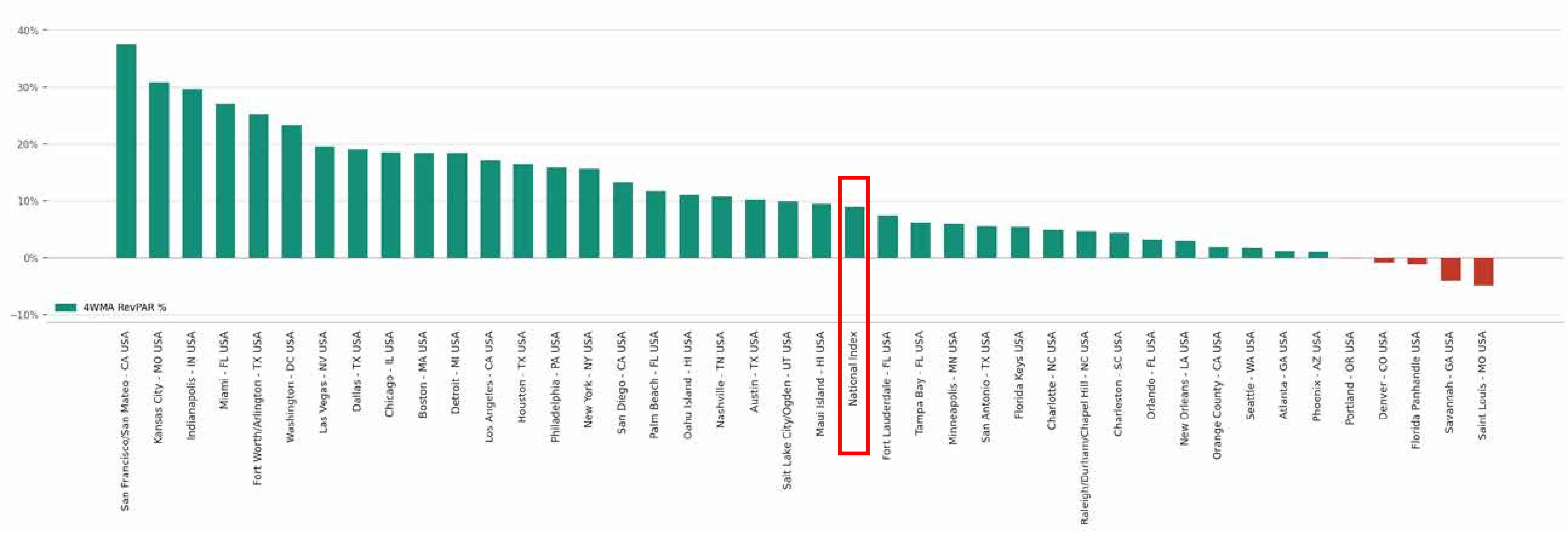
Miami led the major markets tracked by MWC with a 37.4% gain (World Cup), followed by Kansas City (+35%, World Cup), Las Vegas (+25.1%), and Boston (+21.5%).



Source: Costar, MWC

US RevPAR – 4-Week Moving Average – Major Markets

US RevPAR grew 9.0% for the four weeks ended July 11, led by San Francisco's 37.4% gain, followed by Kansas City (+30.8%), Indianapolis (+29.6%), Miami (+27.0%), and Fort Worth/Arlington (+25.1%).

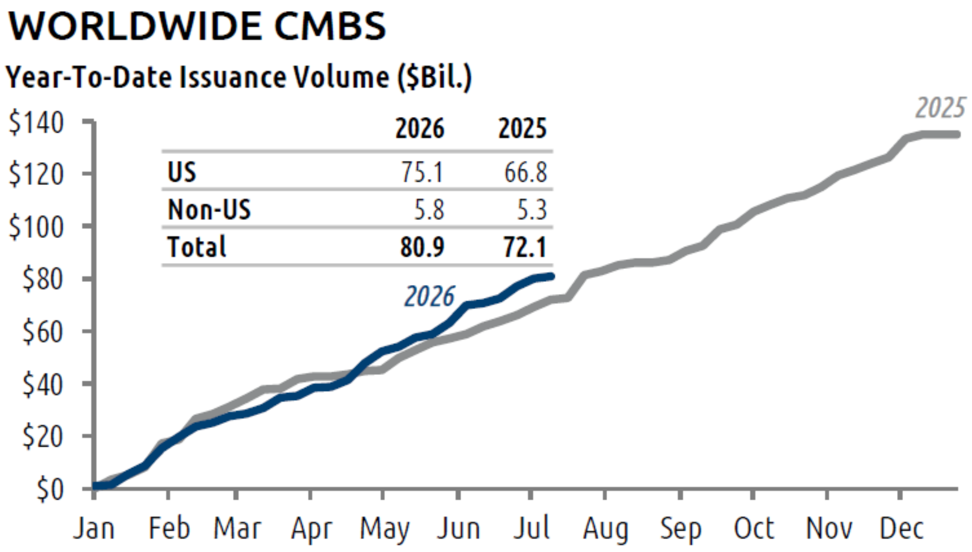


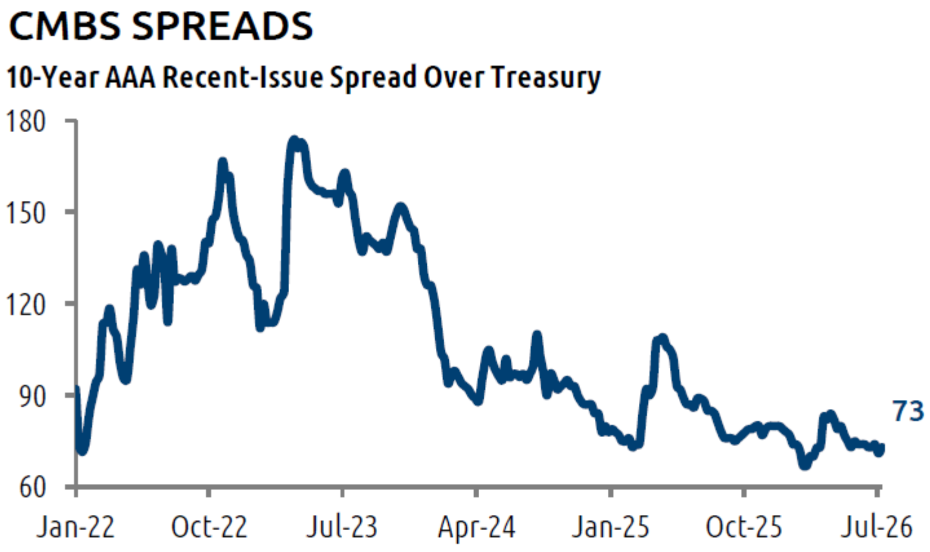
Source: Costar, MWC

CMBS spreads widened ~5 bps this week, with 10-year AAAs at 73 bps (+2 bps), AAs at 135 bps (+5 bps), As at 191 bps (+5 bps), and BBB- spreads at 511 bps (+5 bps).

CRE and CRE Debt Markets

CRE Issuance and Spread Trends





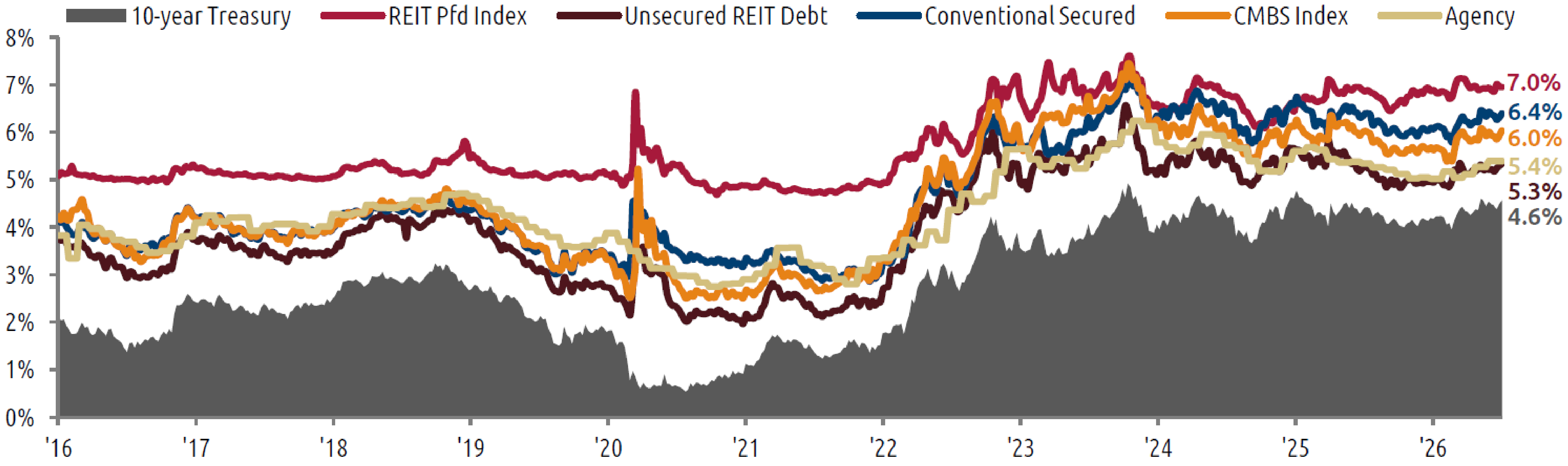
		Spread (bp)		
	Avg. Life	7/15	Week Earlier	52-wk Avg.
AAA	5	J+91	J+89	J+98
AAA	10	J+73	J+71	J+76
AA	10	J+135	J+130	J+138
A	10	J+191	J+186	J+192
BBB-	10	J+511	J+506	J+473

Sources: Commercial Mortgage Alert, Green Street, Trepp

CRE Debt Costs by Type

CMBS debt costs are 6.0% on average, up 33 bps YTD. Unsecured REIT debt costs are 5.3% on average.

Representative of 10-Year Money

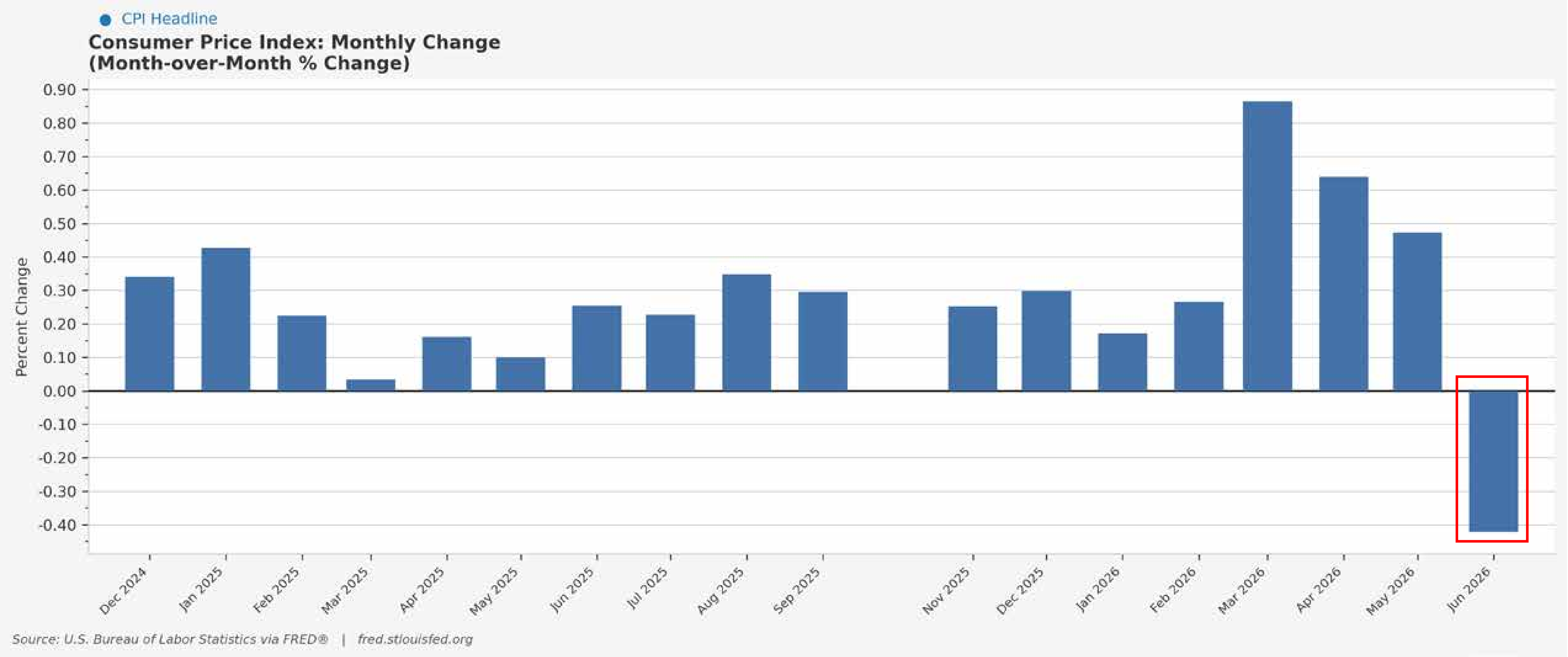


Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

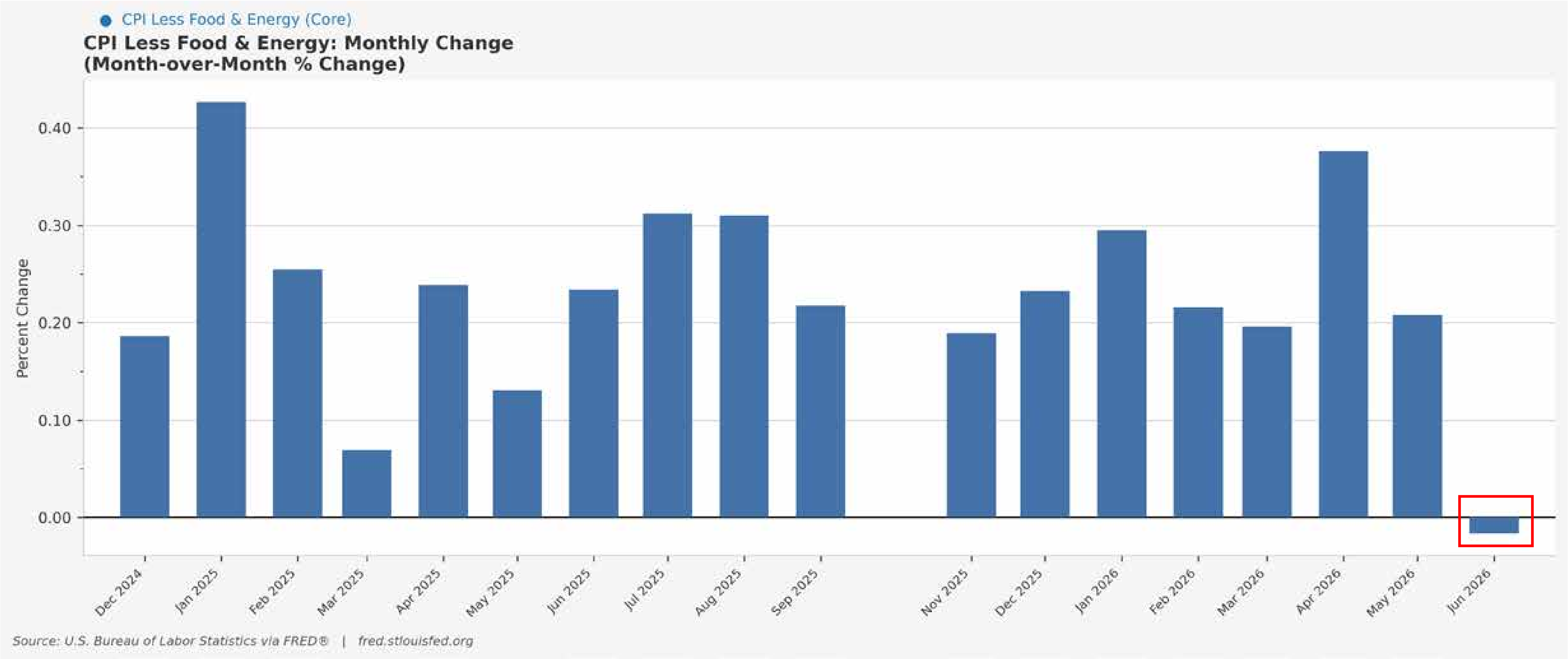
June’s data provided support for both sides of the economic debate. Inflation surprised to the downside, jobless claims remained low, and retail sales were solid, although the earlier timing of Amazon Prime Day likely pulled some spending forward. Growth remains positive, but the signals are not strong or consistent enough to settle the Fed debate.

US Economic Data

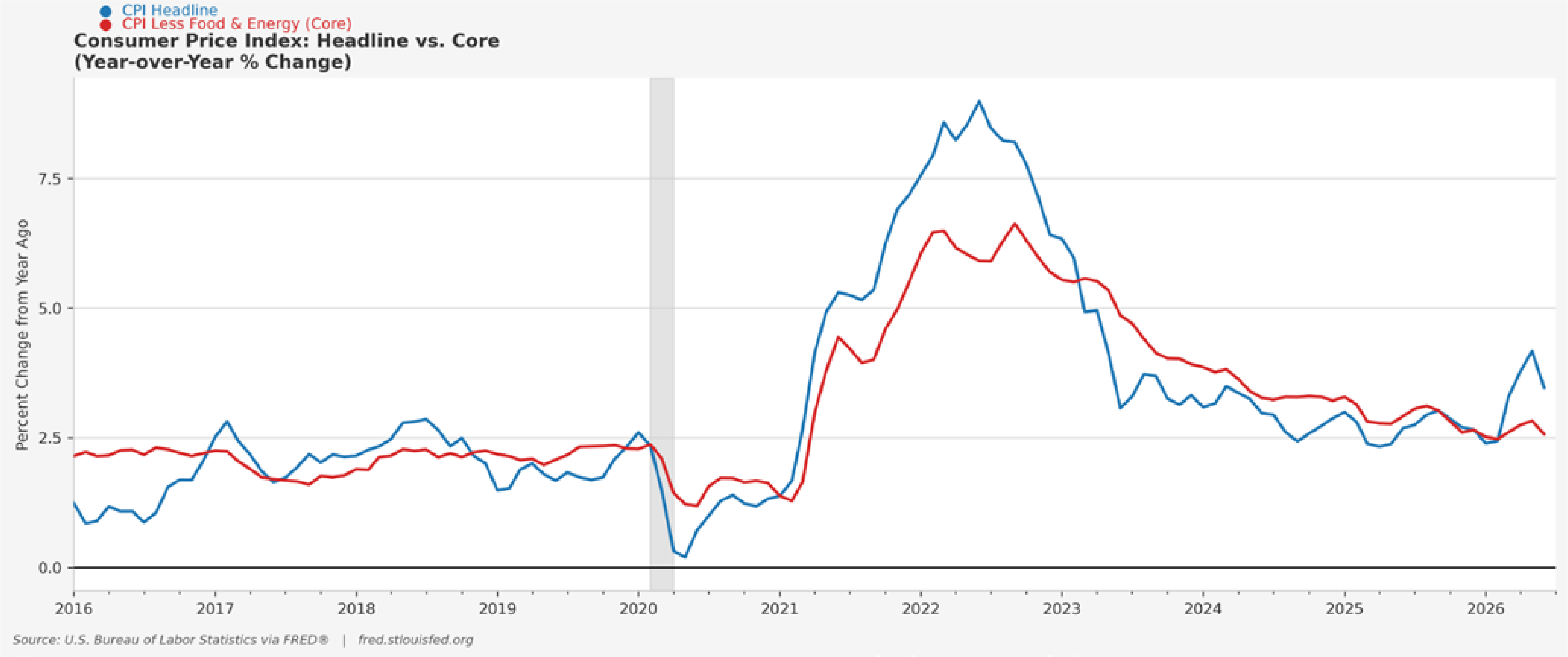
June CPI declined 0.4% on a 5.7% monthly decline in energy prices, well below the consensus expectation of a 0.1% decrease...



…while core CPI inflation fell modestly for the month (rounding to unchanged), below expectations of a 0.2% increase



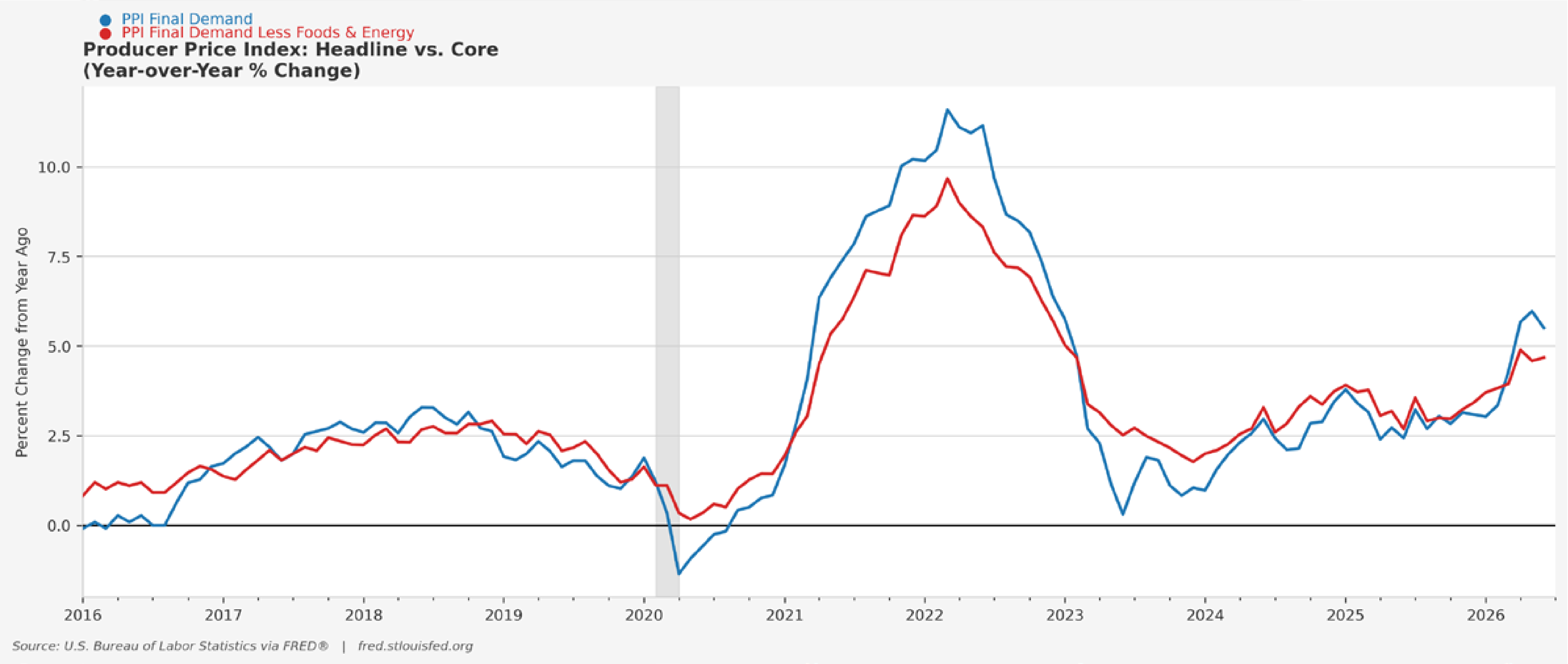
On an annual basis, headline CPI increased 3.5%, while core CPI increased 2.6%. The better-than-feared CPI report likely took some pressure off the Fed to raise rates this month, confirmed by a decrease in market probabilities for a July rate hike.



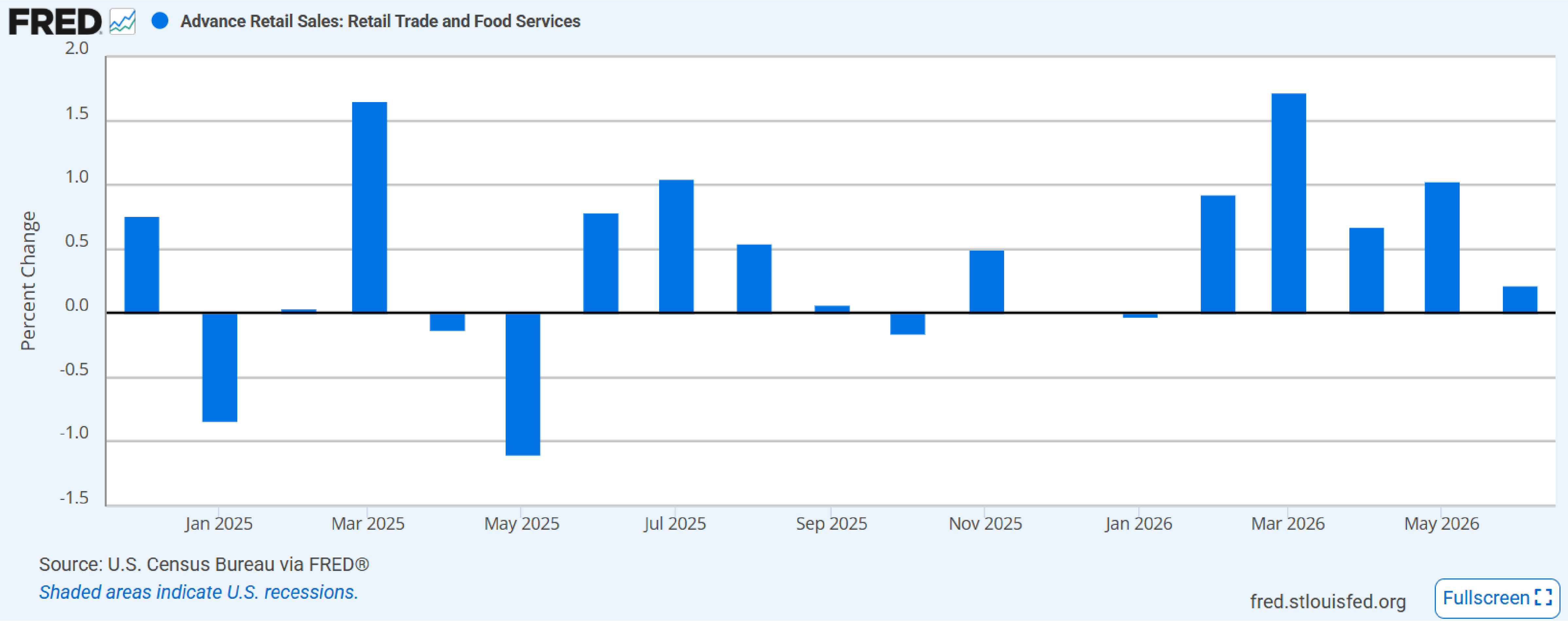
The Truflation "real-time" inflation indicator was 1.98% as of July 18, 152 bps below June headline CPI of 3.5% and 62 bps below June's core CPI level of 2.6%.

Source: Truflation.com

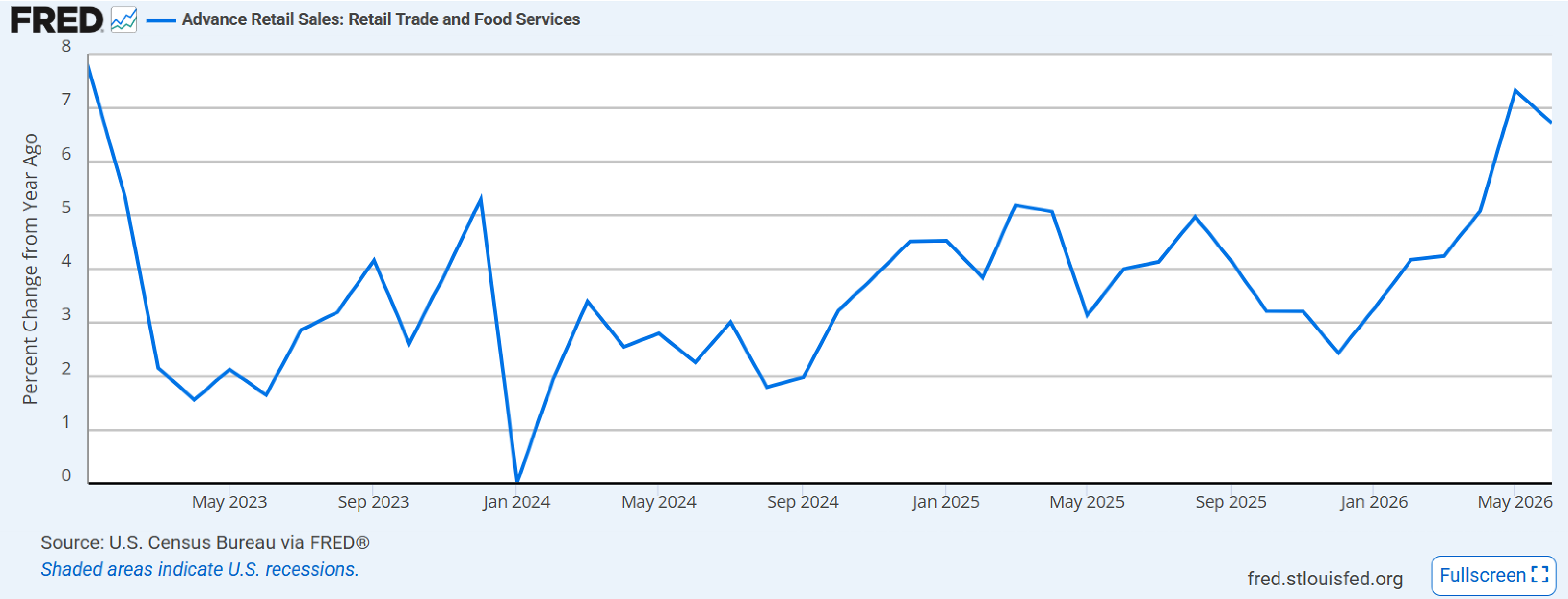
On an annual basis, headline PPI increased 5.5%, while core PPI increased 4.7%. The monthly results were lower than expected, with a 0.3% decline on headline PPI and a 0.2% increase on core PPI.



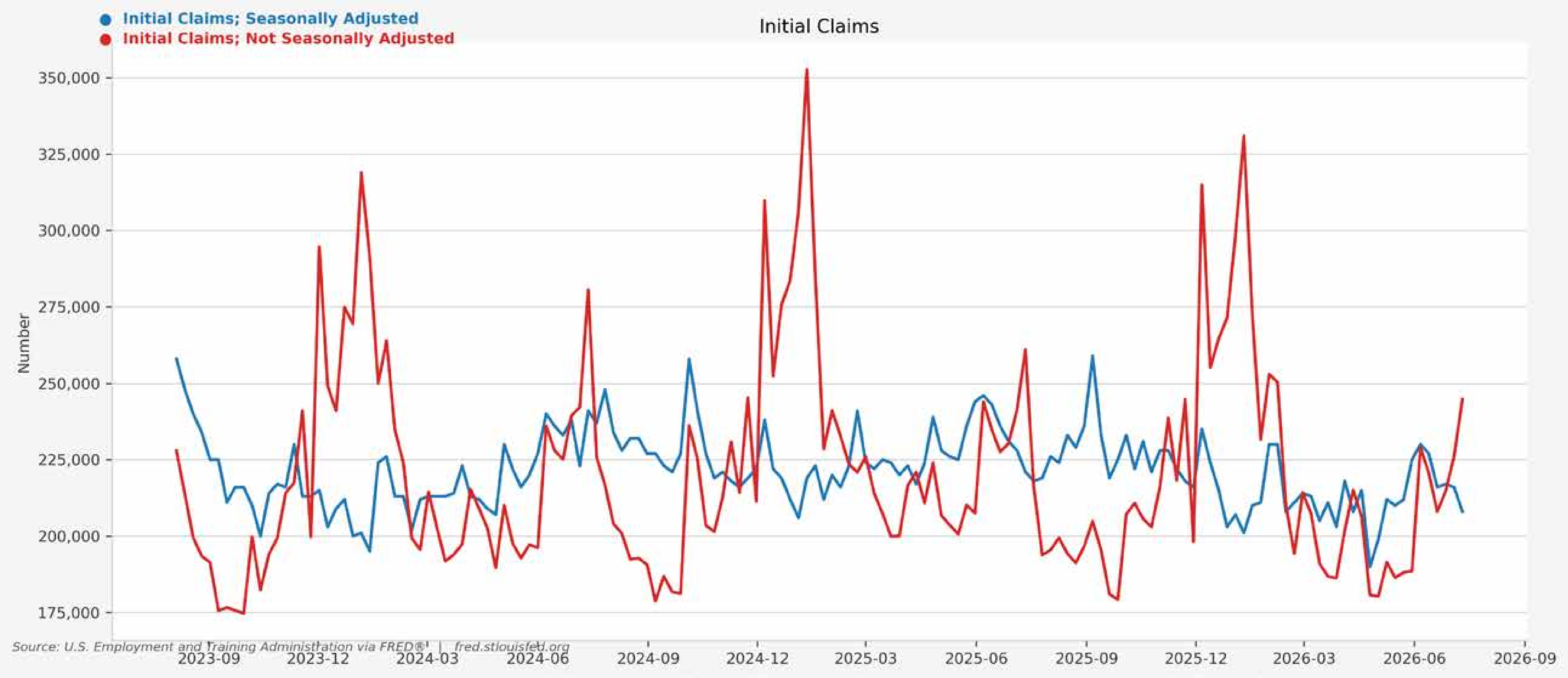
June retail sales rose 0.2% for the month, matching expectations but likely aided by the shift of Amazon Prime Day(s) from July last year to June this year…



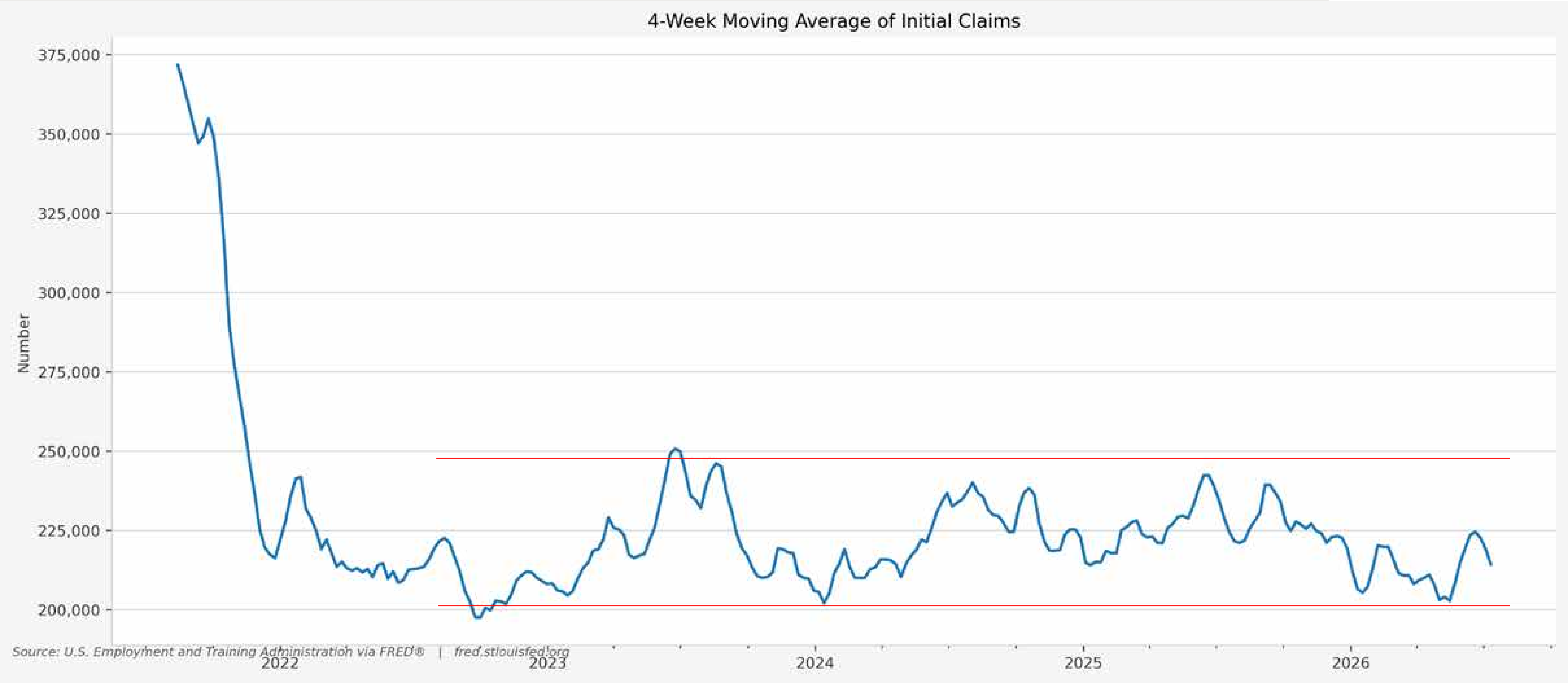
...resulting in a healthy 6.7% year-over-year growth rate in retail sales, with sales excluding autos of +6.9%, and core sales (excluding autos, building materials, and gas) rising 9.1% year-over-year



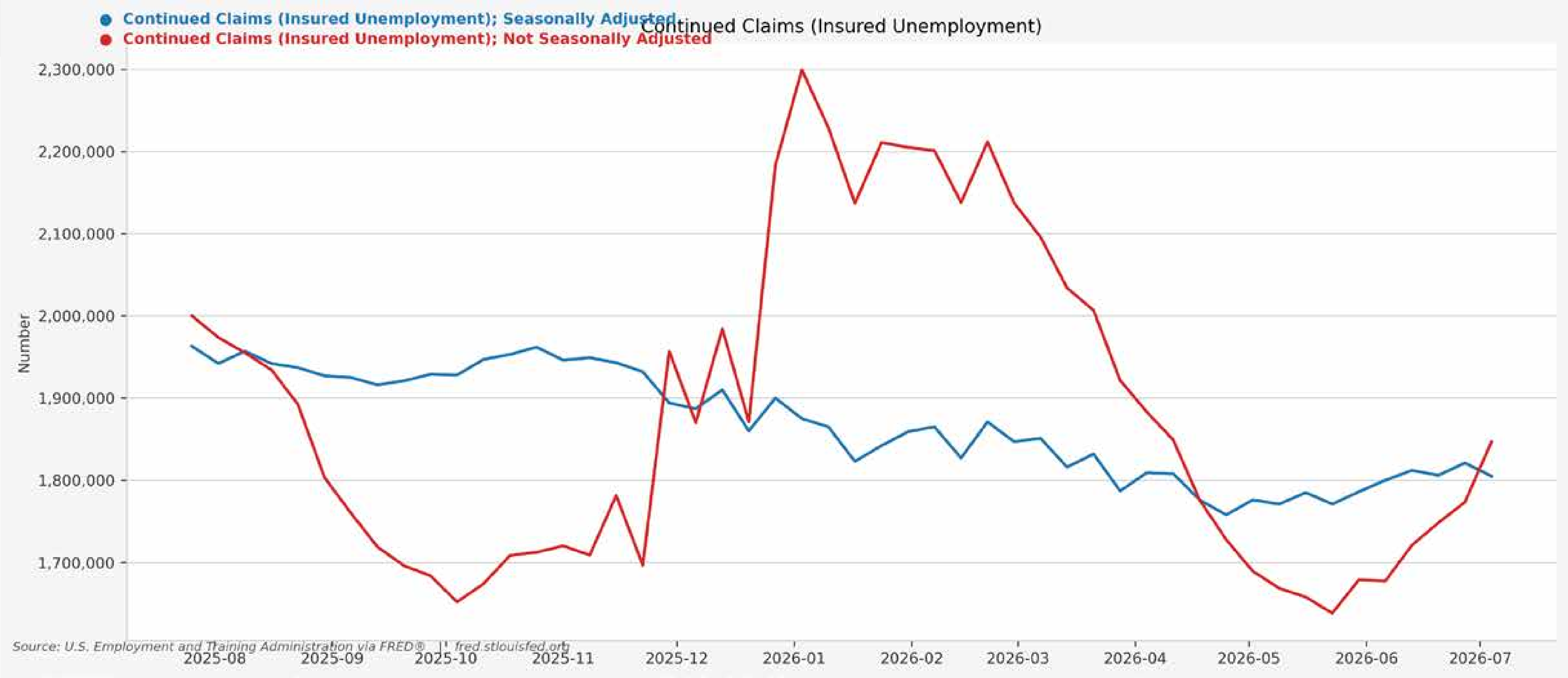
Seasonally adjusted initial jobless claims fell 8,000 to 208,000 (blue line), while unadjusted claims rose 18,800 to 223,400 (red line)…



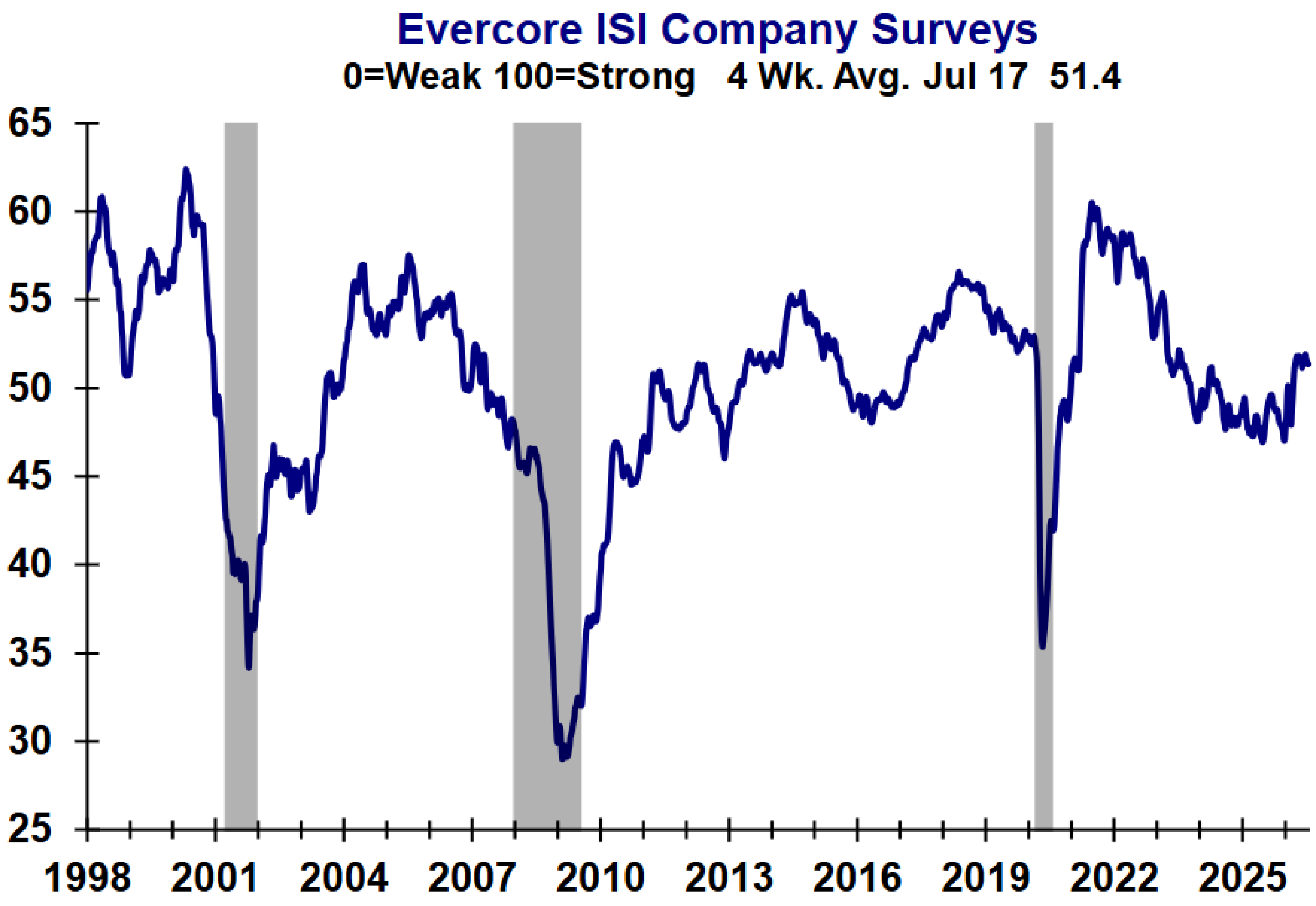
…putting the 4-week moving average of seasonally adjusted initial claims at 214,250, down 4,750 for the week, and the 13-week moving average at 213,615. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims fell 16,000 to 1,805,000, increasing the 4-week MA to 1,811,000, while the 13-week MA shifted down 300 to 1,790,400. Unadjusted continuing claims were 1,846,700, a jump of 73,300 from the prior week.

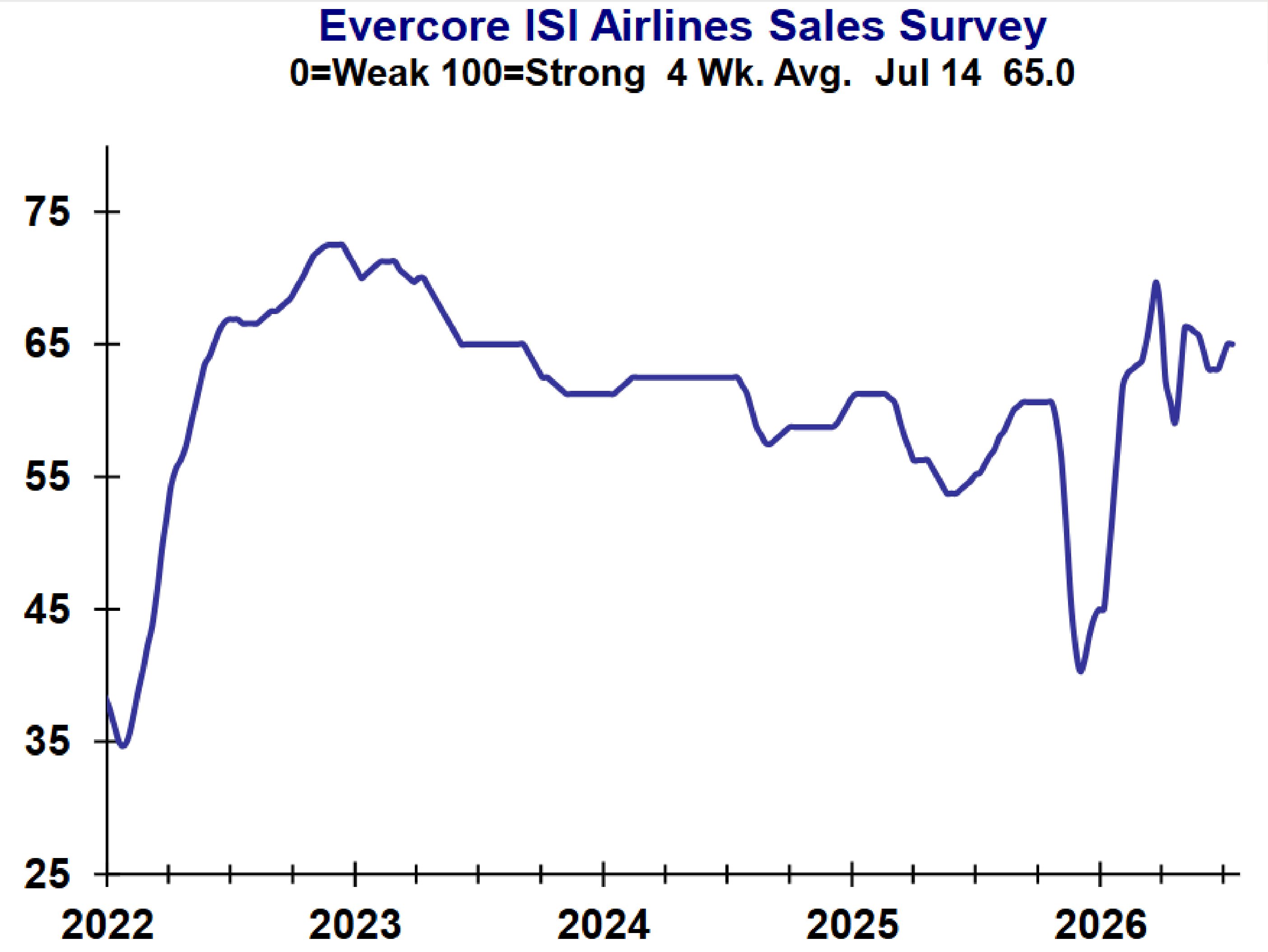


Evercore's weekly company survey rose 6 bps to 51.7 for the week and is at 51.4 for the last 4 weeks…



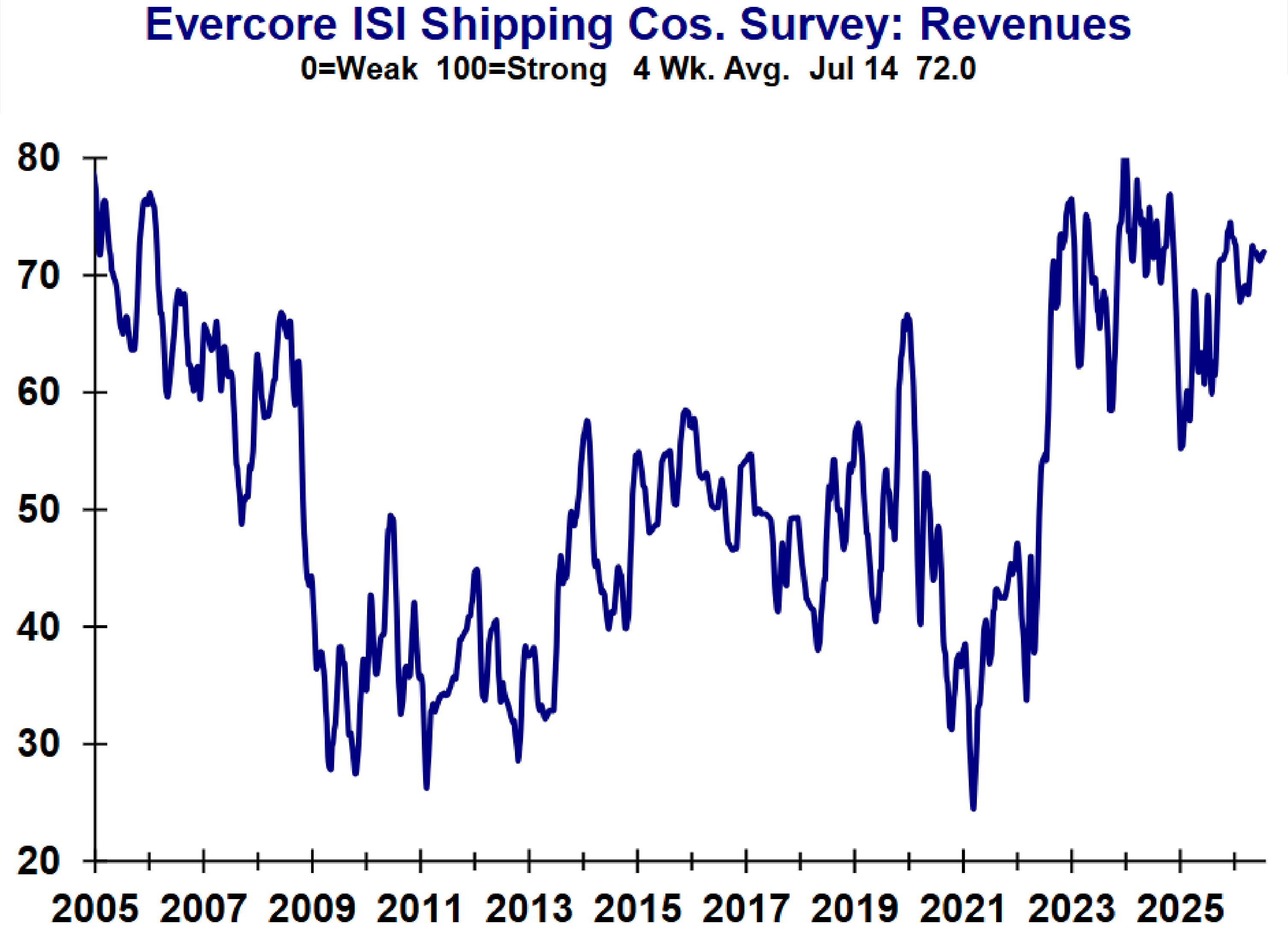
Source: Evercore

…airlines remain the second-strongest sector despite higher fuel prices



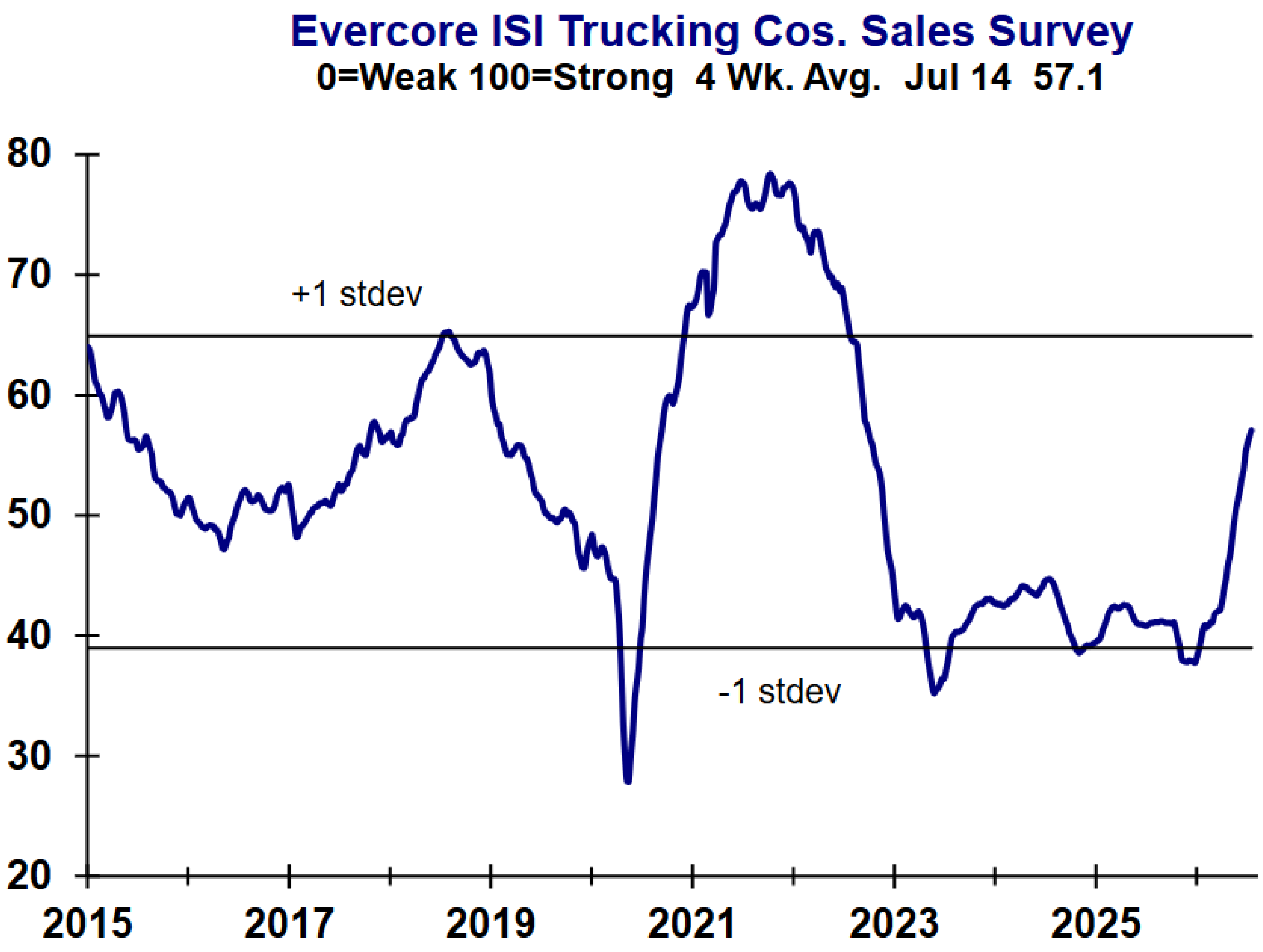
Source: Evercore

…behind only shipping, as tanker rates remain high…



Source: Evercore

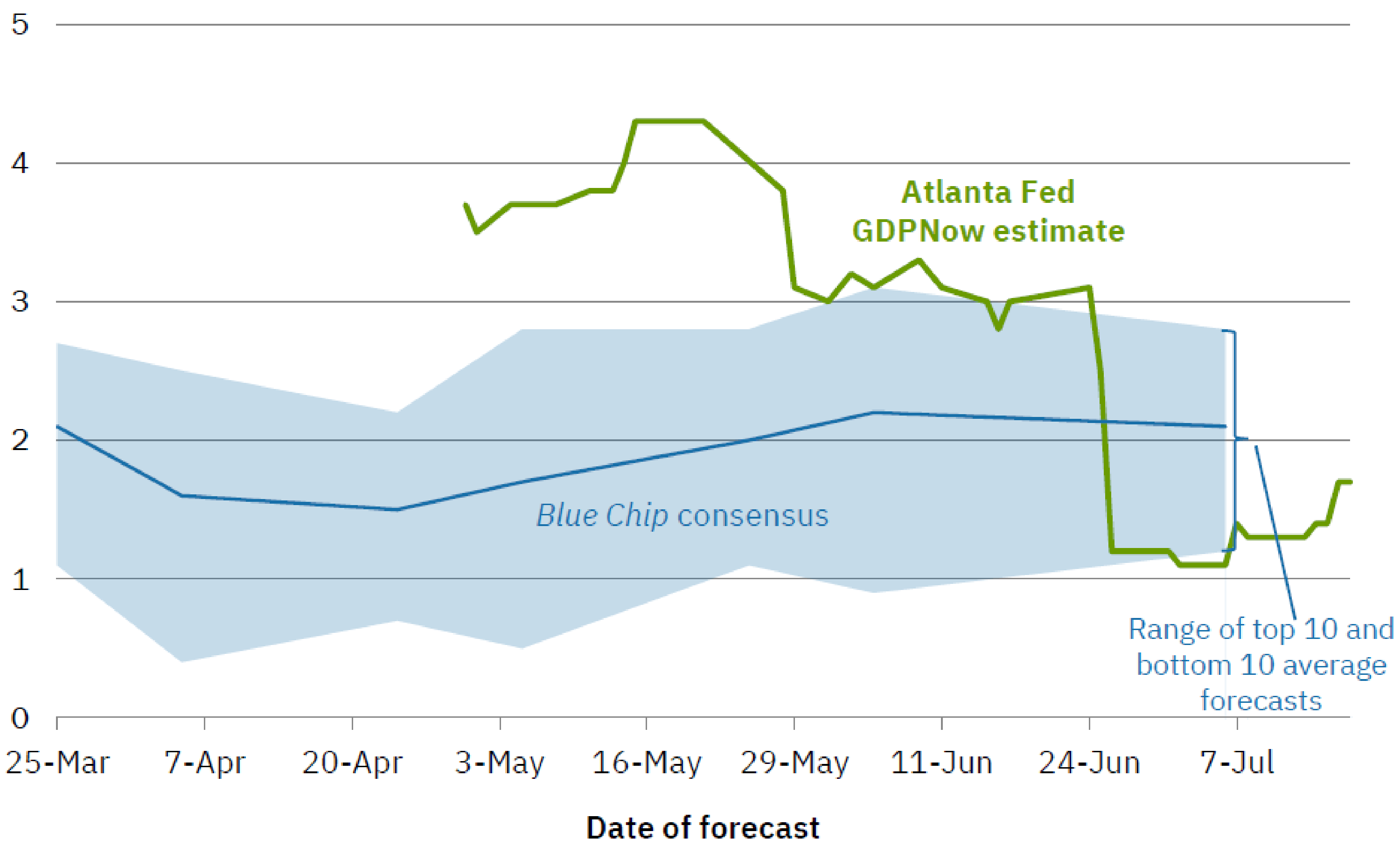
...while trucking is at its highest level since September 2022



Source: Evercore

The Weekly Economic Index, which had jumped 60 bps last week to 3.12%, reversed course this week, falling 51 bps to 2.61%. The 13-week moving average remains strong at 2.84% as of July 11…

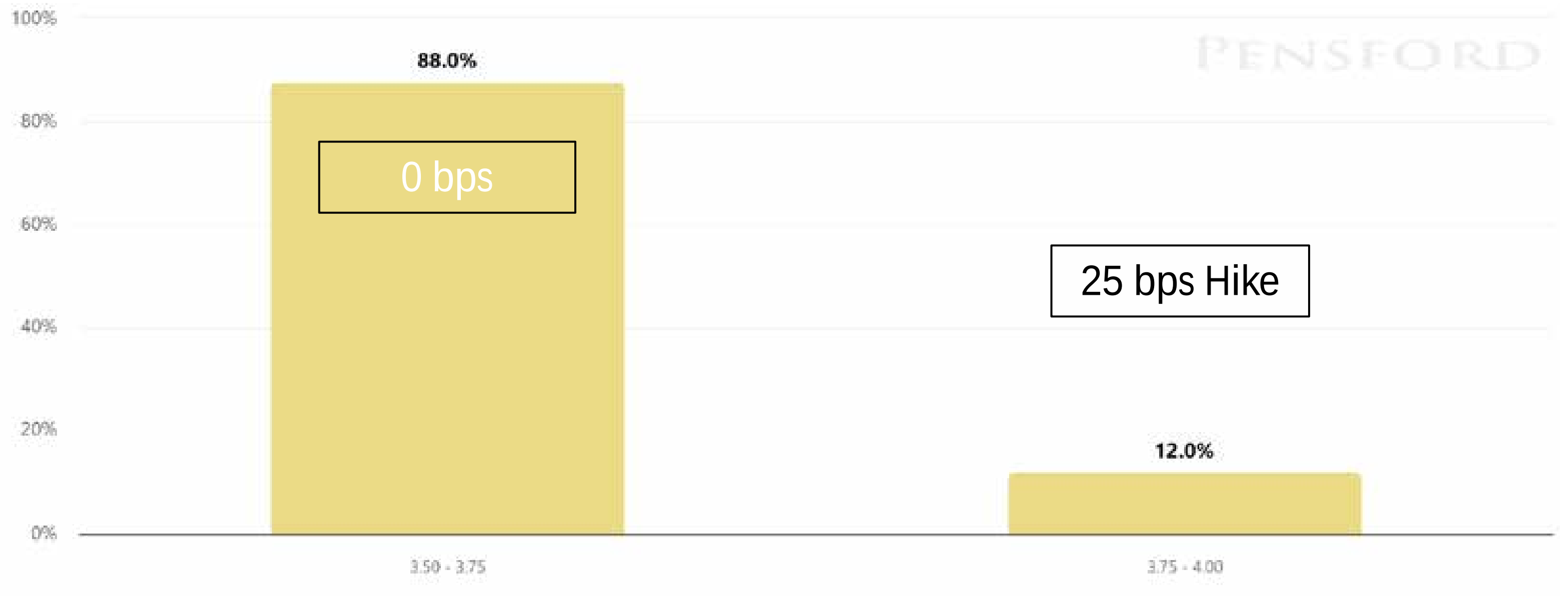
…while the Atlanta Fed GDPNow's 2Q26 estimate improved 40 bps to 1.7% as of July 17



Fed officials spent the week warning investors not to mistake one favorable inflation report for victory. A July rate increase appears unlikely, but September remains a live possibility as policymakers balance softer inflation data against firm growth, rising energy prices, and persistent inflation expectations. The smoke from the Fed is increasingly hawkish, even if the timing signal remains unclear.

Central Bank Policy

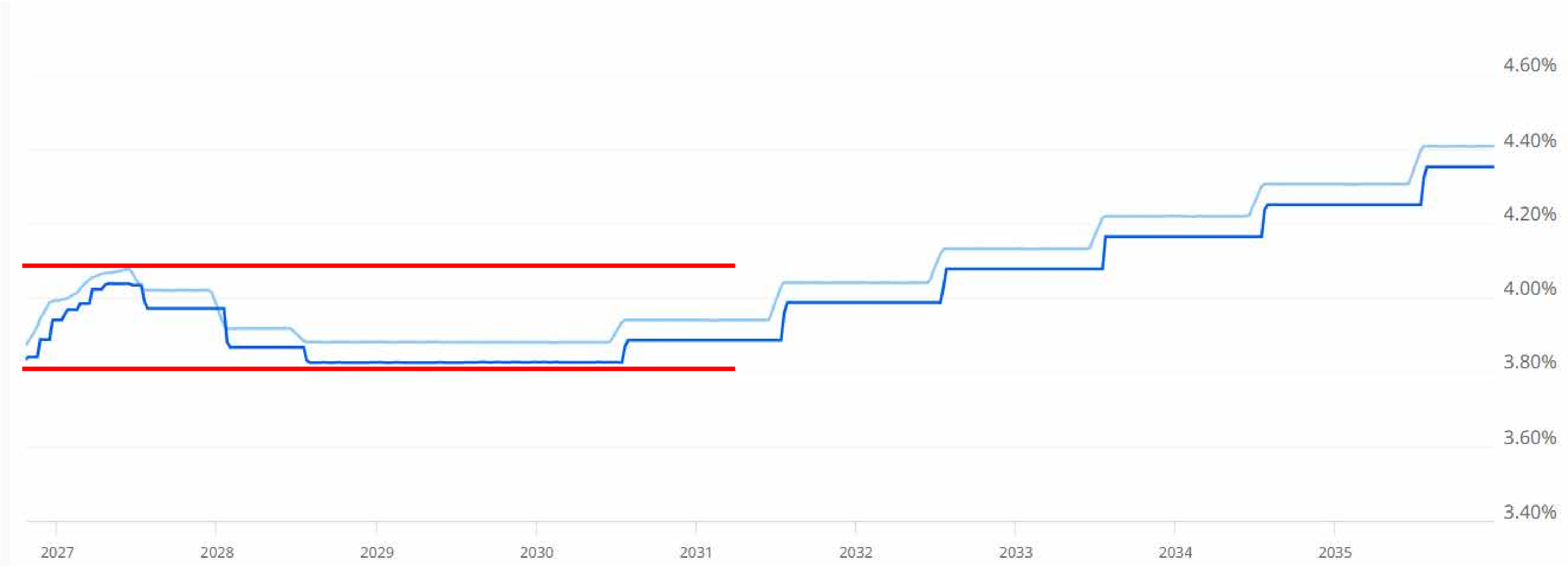
Market-based Probability for Rate Adjustments at the July 2026 Fed Meeting



	3.00 - 3.25	3.25 - 3.50	3.50 - 3.75	3.75 - 4.00	4.00 - 4.25	4.25 - 4.50	4.50 - 4.75	4.75 - 5.00
7/29/2026	0.0	0.0	88.0	12.0	0.0	0.0	0.0	0.0
9/16/2026	0.0	0.0	42.6	51.2	6.2	0.0	0.0	0.0
10/28/2026	0.0	0.0	32.2	49.1	17.2	1.5	0.0	0.0
12/9/2026	0.0	0.0	20.8	43.1	28.4	7.0	0.5	0.0
1/27/2027	0.0	0.0	17.8	39.9	30.6	10.2	1.5	0.1
3/17/2027	0.0	0.0	14.1	35.2	32.5	14.5	3.3	0.4
4/28/2027	0.0	0.0	13.3	34.2	32.7	15.4	3.9	0.5
6/9/2027	0.0	0.1	13.5	34.1	32.6	15.3	3.9	0.5
7/28/2027	0.0	1.1	15.0	34.0	31.3	14.5	3.6	0.5
9/15/2027	0.1	2.7	17.2	33.7	29.4	13.2	3.3	0.4
10/27/2027	0.3	3.9	18.6	33.3	28.0	12.4	3.0	0.4
12/8/2027	0.7	5.5	20.2	32.8	26.3	11.4	2.7	0.4

Source: Pensford

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%.



Source: Pensford

Markets repriced the AI trade without repricing the economy. The S&P 500 and Nasdaq declined as semiconductors entered a technical bear market, but corporate earnings remain strong, real estate and energy rallied, and Treasury yields barely moved. So far, the evidence points to rotation and a valuation reset rather than a broad risk-off event.

US Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 fell 1.6% for the week, leaving it up 9% YTD and 18% over the last year

Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite dropped 2.9% for the week, up 10% YTD and 22% 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

It was a mixed bag at the top of the charts this week, with Energy and Real Estate the two leading sectors with median gains of +4.0% and +2.9%, respectively. PayPal jumped 22% on news that a consortium is considering acquiring the company, while a total of 276 stocks were positive for the week with a simple average gain of 3.0%...

Ticker	Company	Sector	Last Close Jul 17, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
PYPL	PayPal	Financials	$56.56	-0.30%	22.11%	30.99%	-2.50%	-23.08%	-27.06%
CTAS	Cintas	Industrials	$204.45	-0.87%	13.81%	20.21%	9.26%	-7.01%	-8.79%
VLO	Valero Energy	Energy	$309.65	3.13%	10.32%	18.89%	92.29%	117.29%	0.00%
MPC	Marathon Petroleum	Energy	$312.60	2.21%	10.17%	22.27%	93.92%	82.95%	0.00%
PANW	Palo Alto Networks	Information Technology	$358.68	1.32%	10.05%	5.18%	94.72%	83.21%	0.00%
PSX	Phillips 66	Energy	$206.86	2.75%	9.82%	22.37%	62.80%	69.94%	0.00%
TRV	Travelers Companies (The)	Financials	$368.98	9.22%	8.87%	11.77%	28.21%	40.94%	0.00%
CRWD	CrowdStrike	Information Technology	$203.08	-0.33%	8.49%	6.44%	73.29%	70.67%	-3.63%
VRSK	Verisk Analytics	Industrials	$200.68	-0.40%	8.25%	11.78%	-9.81%	-32.92%	-32.40%
ABT	Abbott Laboratories	Health Care	$100.68	1.87%	7.95%	11.75%	-18.15%	-16.71%	-24.60%
CHRW	C.H. Robinson	Industrials	$208.50	1.34%	7.75%	10.70%	30.59%	117.27%	0.00%
DPZ	Domino's	Consumer Discretionary	$322.18	-2.27%	7.59%	8.83%	-21.83%	-29.52%	-32.36%
ADM	Archer Daniels Midland	Consumer Staples	$85.90	3.49%	6.83%	12.43%	51.54%	62.91%	0.00%
FANG	Diamondback Energy	Energy	$195.54	2.85%	6.63%	11.24%	31.57%	41.89%	-7.99%
FOXA	Fox Corporation (Class A)	Communication Services	$57.62	1.43%	6.47%	10.47%	-20.76%	3.41%	-23.92%
EFX	Equifax	Industrials	$177.08	-1.41%	6.39%	11.57%	-17.89%	-31.98%	-31.92%
PAYX	Paychex	Industrials	$114.39	-0.27%	6.37%	16.33%	4.36%	-16.98%	-20.13%
PLD	Prologis	Real Estate	$149.79	-0.18%	6.33%	10.57%	19.14%	44.82%	-0.18%
VTRS	Viatris	Health Care	$17.29	-0.23%	6.27%	8.88%	41.09%	102.38%	-0.23%
EXPD	Expeditors International	Industrials	$182.80	0.46%	6.27%	12.16%	23.31%	65.41%	0.00%

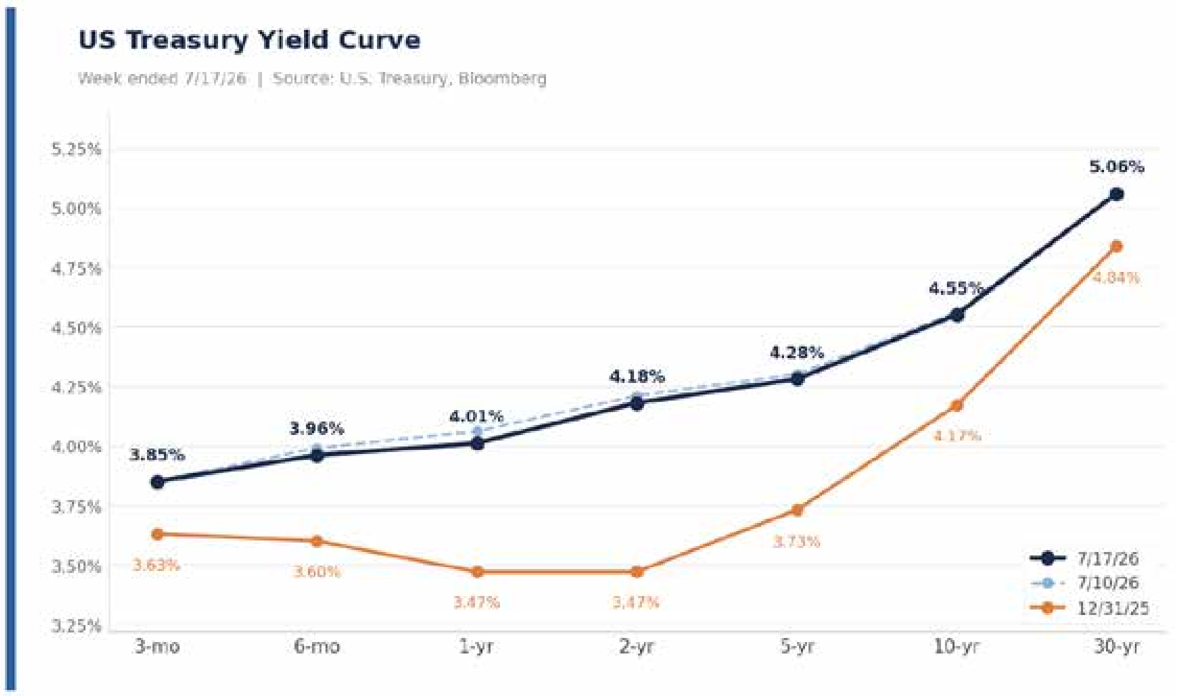
Bottom 20 S&P 500 stock performances for the week

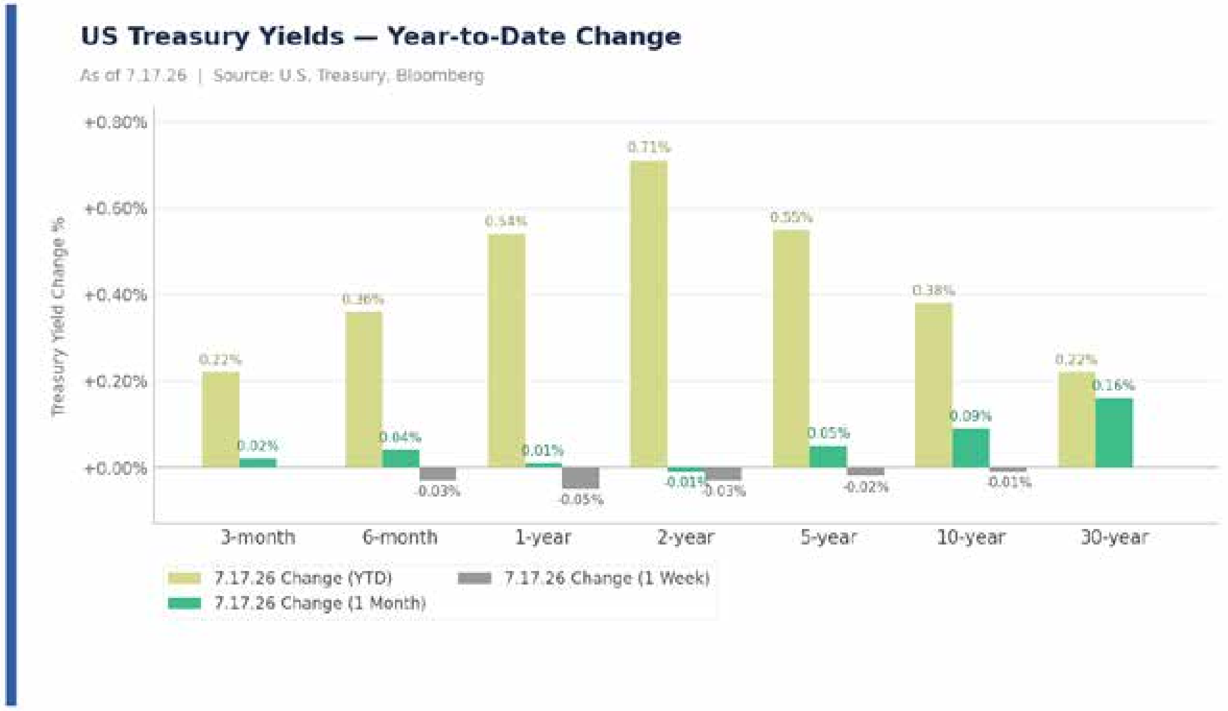
...while 224 stocks declined, losing an average of 4.4%. Decliners were heavily weighted toward the technology sector, which comprised 17 of the worst 20 performers for the week in a reversal of the semiconductor trade.

Ticker	Company	Sector	Last Close Jul 17, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
SNDK	Sandisk	Information Technology	$1,354.82	-3.99%	-29.29%	-40.41%	470.74%	3111.23%	-41.98%
IBM	IBM	Information Technology	$212.67	-2.91%	-26.04%	-24.37%	-27.26%	-23.70%	-35.40%
MRVL	Marvell Technology	Information Technology	$188.68	0.20%	-19.99%	-36.65%	122.35%	153.29%	-40.36%
GLW	Corning Inc.	Information Technology	$154.61	-2.39%	-19.01%	-39.47%	77.18%	189.39%	-39.53%
CIEN	Ciena	Information Technology	$374.41	-3.70%	-18.73%	-23.68%	60.09%	340.59%	-40.29%
WDC	Western Digital	Information Technology	$477.22	2.23%	-18.09%	-25.28%	177.22%	603.70%	-36.05%
PNR	Pentair	Industrials	$62.45	-4.93%	-18.03%	-18.54%	-39.70%	-40.66%	-44.10%
APP	AppLovin	Information Technology	$424.54	-2.29%	-16.26%	-17.60%	-37.00%	16.48%	-42.13%
ISRG	Intuitive Surgical	Health Care	$345.42	-14.15%	-15.08%	-13.14%	-39.01%	-33.40%	-41.74%
SMCI	Supermicro	Information Technology	$24.18	-2.03%	-14.59%	-17.56%	-17.39%	-53.29%	-60.17%
COHR	Coherent Corp.	Information Technology	$277.60	0.23%	-14.45%	-29.63%	50.40%	178.71%	-34.97%
CDNS	Cadence Design Systems	Information Technology	$330.11	-9.47%	-14.07%	-12.05%	5.61%	4.61%	-20.72%
SNPS	Synopsys	Information Technology	$384.28	-7.85%	-13.74%	-13.85%	-18.19%	-34.28%	-40.45%
STX	Seagate Technology	Information Technology	$787.66	5.66%	-13.48%	-18.38%	186.72%	432.75%	-27.95%
INTC	Intel	Information Technology	$95.04	-2.00%	-13.47%	-31.93%	157.56%	311.43%	-32.57%
MU	Micron Technology	Information Technology	$848.95	-0.50%	-13.31%	-26.44%	197.62%	643.35%	-30.03%
FLEX	Flex Ltd.	Information Technology	$119.25	-1.54%	-12.19%	-26.42%	97.37%	124.75%	-26.42%
AMAT	Applied Materials	Information Technology	$529.66	-5.57%	-12.09%	-26.74%	106.61%	180.16%	-26.74%
AMD	Advanced Micro Devices	Information Technology	$495.76	-1.03%	-11.14%	-14.66%	131.49%	215.79%	-14.66%
HOOD	Robinhood Markets	Financials	$99.96	-5.72%	-10.73%	-0.32%	-11.62%	-8.91%	-34.44%

US Treasury Yield Curve

- *2- and 5-year yields were 4.18% (-3 bps) and 4.28% (-2 bps), respectively*
- *10- and 30-year yields were 4.55% (-1 bps) and 5.06% (unchg), respectively*





Source: Bloomberg

Bitcoin – One Year Price Chart

Bitcoin was flat this week, closing just above $64k, down 27% YTD, 37% over the past year, and 49% from its all-time high of $126k

Source: Yahoo Finance

Gold – One Year Price Chart

Gold fell 2% last week to $4,013/ounce, down 7% YTD and 28% from its high but up 20% over the last year

Source: Yahoo Finance

Oil delivered the week’s loudest inflation signal. WTI jumped 15% as renewed conflict with Iran raised concerns about shipments through the Strait of Hormuz, while US gasoline approached $4 per gallon. If those prices persist, they will complicate the Fed’s job and test the remainder of the summer travel season.

Energy and Commodities

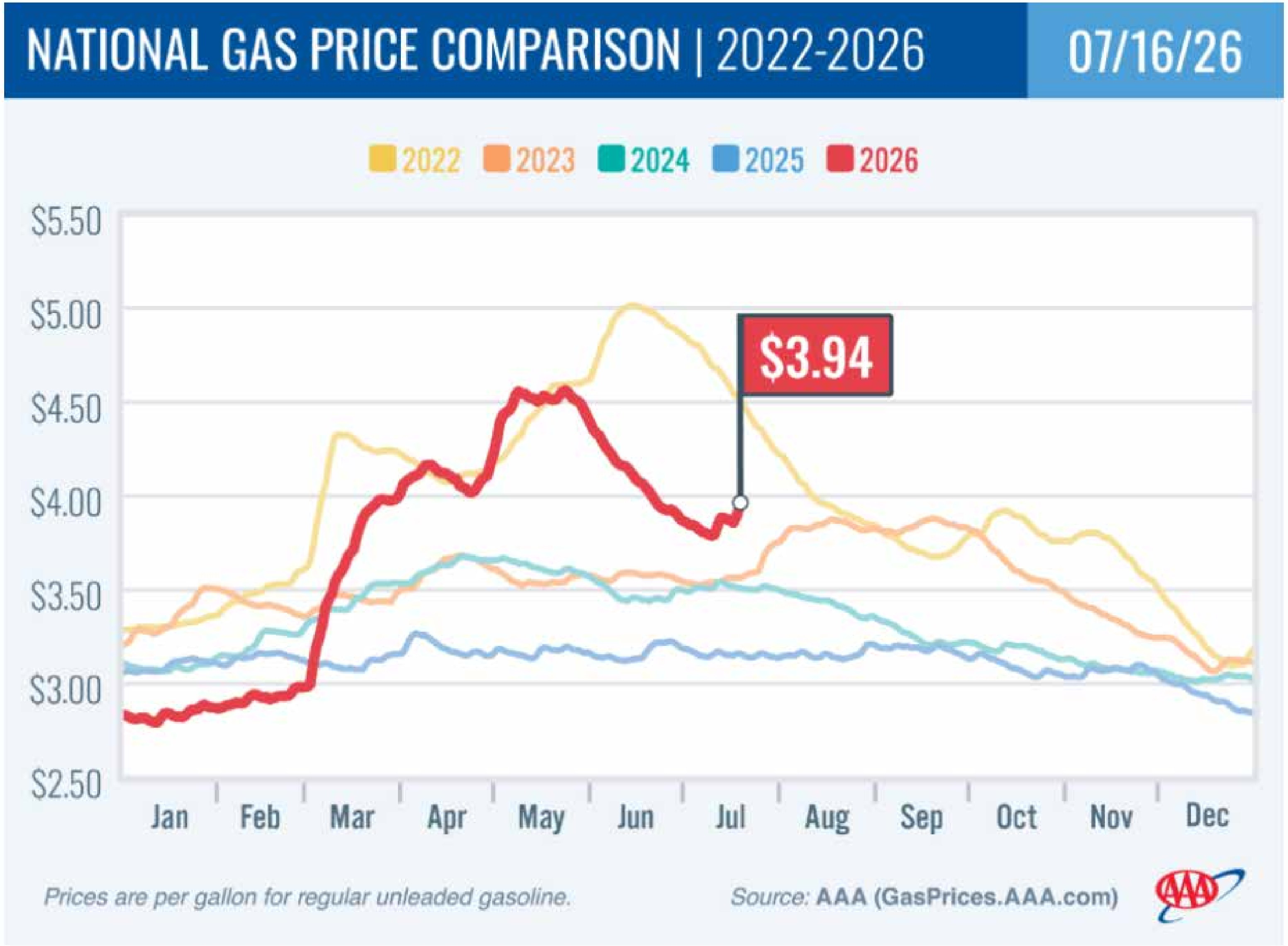
WTI Crude Oil – One Year Price Chart

WTI jumped 15% this week to $82.49/barrel, 31% off of its high but 44% higher than it started the year as renewed kinetic war with Iran increased fears of extended delays in oil shipments through the Strait of Hormuz.

Source: Yahoo Finance

US national gas prices rose to $3.94/gallon this week, nearly 80 cents above last year’s levels of $3.16/gallon

Source: AAA.com



US Natural Gas – One Year Price Chart

US natural gas prices were essentially unchanged this week, closing at $2.911/MMBtu

Source: Yahoo Finance

Global markets continue to reflect differing growth, policy, and geopolitical signals. Despite this week’s US pullback, equity performance remains broadly positive, while the dollar is up 2.5% in 2026. Relative interest-rate paths, trade policy, and geopolitical risk are becoming increasingly important in determining where global capital flows next.

Global Markets and Economic Data

Major Global Equity Markets

Source: S&P Global

Ticker	Entity Name	Last Pri... (Report...	Net Chg. (Reported)	Chg (%)	1 Week Pct.. Change (%)	MTD Pct.. Change (%)	3 Month Pc... Change (%)	YTD Pct.. Change (%)	52 Week Hig.. (Reported)	52 Week Lo... (Reported)
Americas										
^DJI	Dow Jones Industrial Average Price Return	52,146.42	-406.55	-0.77%	-0.93%	-0.33%	+5.46%	+8.50%	53,289.30	43,340.70
^SPX	S&P 500 Price Return	7,457.69	-76.08	-1.01%	-0.83%	-0.25%	+6.24%	+9.28%	7,620.90	6,212.69
^MID	S&P 400 Mid Cap Price Return	3,775.17	-21.37	-0.56%	-0.12%	-2.00%	+3.54%	+14.23%	3,861.05	3,064.98
^SML	S&P 600 Small Cap Price Return	1,776.30	-12.71	-0.71%	+0.38%	-1.55%	+7.77%	+21.02%	1,816.83	1,323.05
^COMP	NASDAQ Composite Price Return	25,520.24	-361.70	-1.40%	-2.90%	-2.65%	+4.30%	+9.80%	27,190.21	20,560.20
^RUT	Russell 2000 Price Return	2,962.22	0.00	0.00%	-0.52%	-2.05%	+6.67%	+19.35%	3,024.37	2,166.78
^GSPTSE	S&P TSX Composite Price Return	35,263.85	-76.30	-0.22%	-0.21%	+1.07%	+2.57%	+11.10%	35,416.20	27,020.43
^IBOV	Brazil IBOVESPA Index Price Return	173,714.08	-111.19	-0.06%	-2.33%	+0.98%	-11.25%	+7.81%	198,657.33	132,129.26
Europe										
^SX5E	EURO STOXX 50 Price Return	6,230.87	-52.74	-0.84%	-0.62%	-1.54%	+2.86%	+7.59%	6,412.68	5,165.60
^PX1	CAC 40 Price Return	8,338.81	-39.05	-0.47%	0.00%	-0.78%	-1.02%	+2.32%	8,620.93	7,546.16
^DAXK	Germany DAX Index (Kursindex) Price Return	9,063.35	-30.84	-0.34%	-0.94%	-0.66%	-1.40%	-1.22%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,600.37	+28.13	+0.27%	+0.98%	+0.98%	-0.63%	+6.74%	10,934.94	8,975.22
^I	IBEX 35 Price Return	19,216.90	-87.20	-0.45%	-0.87%	-1.31%	+3.96%	+11.03%	19,852.40	14,031.50
Asia										
^MXCN	MSCI China Index Price Return	71.97	0.00	0.00%	-0.59%	+3.63%	-10.55%	-12.85%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,764.15	-118.26	-3.05%	-5.81%	-8.07%	-7.09%	-5.16%	4,242.57	3,559.79
^HSCEI	Hang Seng China Enterprises Index Price Return	8,136.73	0.00	0.00%	+1.21%	+7.65%	-8.01%	-8.72%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	24,562.24	-446.36	-1.78%	+1.60%	+7.35%	-6.11%	-4.17%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	64,141.12	-2,694.42	-4.03%	-6.44%	-8.45%	+9.69%	+27.42%	72,366.34	39,774.92
^KS200	KOSPI 200 Index Price Return	1,080.36	-83.54	-7.18%	-6.76%	-21.20%	+17.84%	+78.24%	1,477.22	420.72
^NIFTY50	Nifty 50 Index Price Return	24,334.30	+261.55	+1.09%	+0.53%	+1.96%	-0.08%	-6.87%	26,373.20	22,182.55

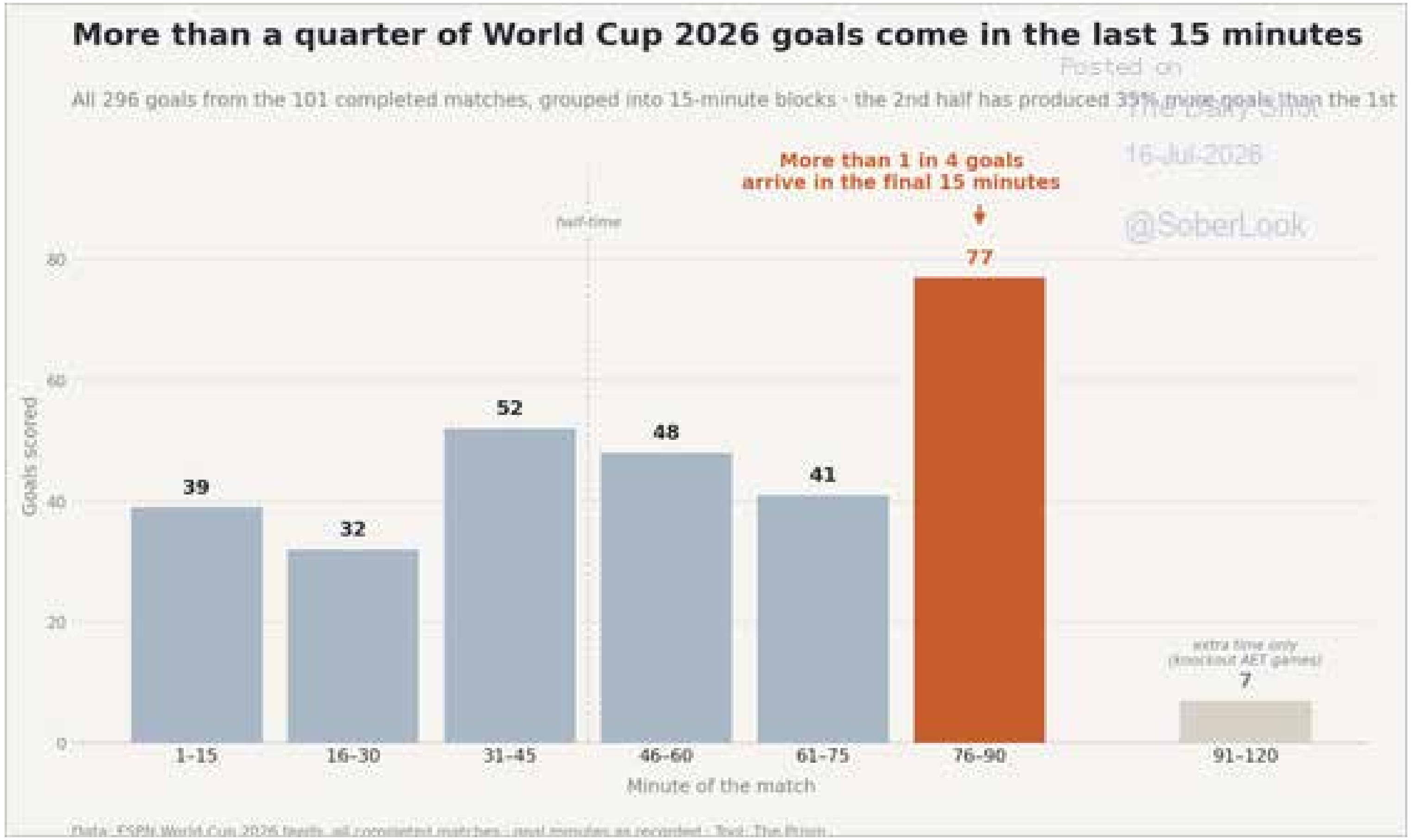
US Dollar Index (DXY) – One Year Price Chart

The US Dollar index fell slightly this week, leaving it up 2.5% YTD and 2.0% over the last 12 months

Source: Yahoo Finance

Random Charts

What does World Cup soccer have in common with the NBA? Most of the action happens in the last 15 minutes.



Next week brings another round of signals ahead of the July 28–29 FOMC meeting. Existing-home sales, jobless claims, flash PMIs, and June core PCE will test whether softer inflation can coexist with firm economic growth, while earnings season accelerates. Investors will be watching for anything that cuts through the haze.

Economic Calendar

July 2026

Monday	Tuesday	Wednesday	Thursday	Friday
		1 • ADP Employment (Jun) • Challenger Employment (Jun) • Construction Expenditures (May) • ISM M-PMI (Jun) • Mortgage Applications (6/26)	**2** • Employment (Jun) • Factory Orders (May) • Unemployment Claims (6/27)	**3** INDEPENDENCE DAY ALL MARKETS CLOSED
6 • ISM NM-PMI (Jun)	**7** • International Trade (May) • NY Fed Inflation Expectations Survey (Jun)	**8** • Consumer Credit (May) • FOMC Minutes • Wholesale Trade (May) • Mortgage Applications (7/3)	**9** • Existing Home Sales (Jun) • Housing Affordability (Jun) • Unemployment Claims (7/4)	**10**
13 • US Federal Budget (Jun)	**14** • CPI (Jun) • NFIB Small Business (Jun) • Real Earnings (Jun) • Treasury Int'l Capital (May)	**15** • Beige Book • NY Fed Business Survey (Jul) • PPI (Jun) • Mortgage Applications (7/10)	**16** • Manufacturing & Trade: Inventories & Sales (May) • Pending Home Sales (Jun) • Philly Fed Business Survey (Jul) • Retail Sales (Jun) • Unemployment Claims (7/11)	**17** • Capacity Utilization (Jun) • Housing Starts (Jun) • Import & Export Prices (Jun) • Industrial Production (Jun)
20 • Composite Cyclical Indexes (Jun)	**21**	**22** • Mortgage Applications (7/17)	**23** • Chicago Fed Nat'l Activity (Jun) • KC Fed Business Survey (Jul) • Unemployment Claims (7/18)	**24** • New Home Sales (Jun)
27 • Dallas Fed Business Survey (Jul) • Durable Goods (Jun)	**28** • Case-Shiller HPI (May) • Consumer Confidence (Jul) • Richmond Fed Business Survey (Jul)	**29** • FOMC Meeting Statement • Mortgage Applications (7/24)	**30** • GDP (Q2) • Personal Income (Jun) • Unemployment Claims (7/25)	**31** • Chicago PMI (Jul) • Consumer Sentiment (Jul) • Employment Cost Index (Q2)

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!

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