Charts of the Week

Everything Everywhere All at Once

July 26, 2026

Timothy K. Southard, CFA

Tim.southard@cbre.com

www.linkedin.com/in/timsouthardcfa/

Real estate stayed on offense even as broader risk appetite cooled. REITs again outperformed the S&P 500, with data centers and hotels helping carry the group despite higher rates and renewed energy pressure.

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	16.77	-0.07	-0.42%	5.34	46.75%
Ashford Hospitality Trust, Inc.	AHT	3.24	-0.01	-0.31%	-1.02	-23.94%
Blackstone Inc.	BX	130.00	3.09	2.43%	-20.97	-13.89%
Braemar Hotels & Resorts Inc.	BHR	2.23	0.23	11.50%	-0.64	-22.30%
CBRE Group, Inc.	CBRE	139.46	-1.50	-1.06%	-21.33	-13.27%
DiamondRock Hospitality Company	DRH	12.85	0.30	2.39%	4.04	45.87%
Hilton Worldwide Holdings Inc.	HLT	324.97	3.65	1.14%	37.99	13.24%
Host Hotels & Resorts, Inc.	HST	24.50	0.56	2.34%	7.60	45.01%
Hyatt Hotels Corporation	H	187.13	-3.52	-1.85%	27.09	16.93%
Marriott International, Inc.	MAR	374.43	8.19	2.24%	65.40	21.16%
Park Hotels & Resorts Inc.	PK	14.74	-0.14	-0.94%	4.70	46.86%
Pebblebrook Hotel Trust	PEB	19.09	0.08	0.42%	7.78	68.86%
RLJ Lodging Trust	RLJ	12.34	0.43	3.61%	5.13	71.18%
Starwood Property Trust, Inc.	STWD	16.52	-0.48	-2.82%	-0.50	-2.92%
Summit Hotel Properties, Inc.	INN	7.02	0.36	5.41%	2.31	48.90%
Sunstone Hotel Investors, Inc.	SHO	11.74	0.01	0.09%	2.96	33.68%
Vanguard Real Estate ETF	VNQ	100.81	0.79	0.79%	14.02	16.16%
Xenia Hotels & Resorts, Inc.	XHR	21.49	0.49	2.33%	7.58	54.49%
S&P 500 Price Return	^GSPC	7,412	-46	-0.61%	566	8.28%
NASDAQ Composite Price Return	^IXIC	24,976	-544	-2.13%	1,734	7.46%
Dow Jones Industrial Average Price Return	^DJI	51,947	-199	-0.38%	3,884	8.08%
SOFR (13-Week T-Bill)	^IRX	3.81%	0.10%		0.26%	
10y US T-Note	^TNX	4.68%	0.14%		0.52%	
Bitcoin	BTC-USD	64,103	25	0.04%	-23,535	-26.85%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index rose 1.6%, outperforming the broader market by 220 bps, as the S&P 500 fell 0.6%, while the 10-year Treasury yield gapped out to 4.69%. REIT subsectors were mixed, with Data Centers leading at +9.7% but Cold Storage falling 8.0%. Hotels outperformed the REIT average, gaining 2.3% despite the increase in crude oil prices. Year-to-date, REITs have outgained the S&P 500 by 1320 bps (+21.5% to +8.3%), with Hotels holding on to the #1 REIT subsector with a 43.1% YTD gain.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-8.0%	1.2%	16.3%	-0.2%	13.0x
Data Centers	9.7%	0.8%	36.1%	0.8%	23.8x
Healthcare - Lab/OM	0.0%	4.3%	25.6%	-0.4%	14.2x
Healthcare - Seniors/SNF	3.6%	13.7%	32.1%	0.3%	34.1x
Hotels	2.3%	1.9%	43.1%	0.1%	14.3x
Industrial	-1.4%	5.7%	15.9%	2.0%	25.5x
Infrastructure	-3.5%	-5.8%	-7.2%	1.0%	14.3x
Office	0.0%	8.5%	16.4%	0.5%	18.3x
Residential	-0.6%	2.3%	4.8%	0.4%	18.8x
Retail	-0.1%	2.7%	24.6%	0.0%	19.1x
Self-Storage	0.7%	1.5%	21.1%	0.0%	19.4x
Triple Net	-0.5%	4.6%	12.3%	0.1%	13.4x
RMZ	**1.6%**	**4.9%**	**21.5%**		
S&P 500	**-0.6%**	**0.7%**	**8.3%**		
S&P 500 (equal-weight)	**0.1%**	**1.5%**	**11.5%**		
10-Year Treasury	**+13 bps**	**+28 bps**	**+51 bps**		
2-10 Spread	**-2 bps**	**+9 bps**	**-35 bps**		

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

Source: Baird Research and FactSet

Source: Baird Research

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

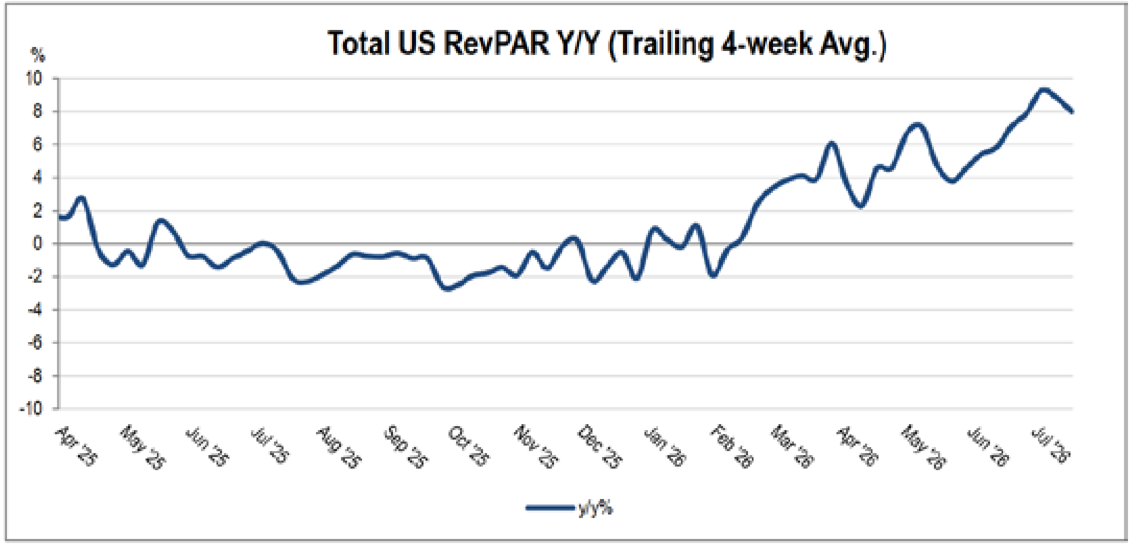
The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 14% YTD and 10% over the past year. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

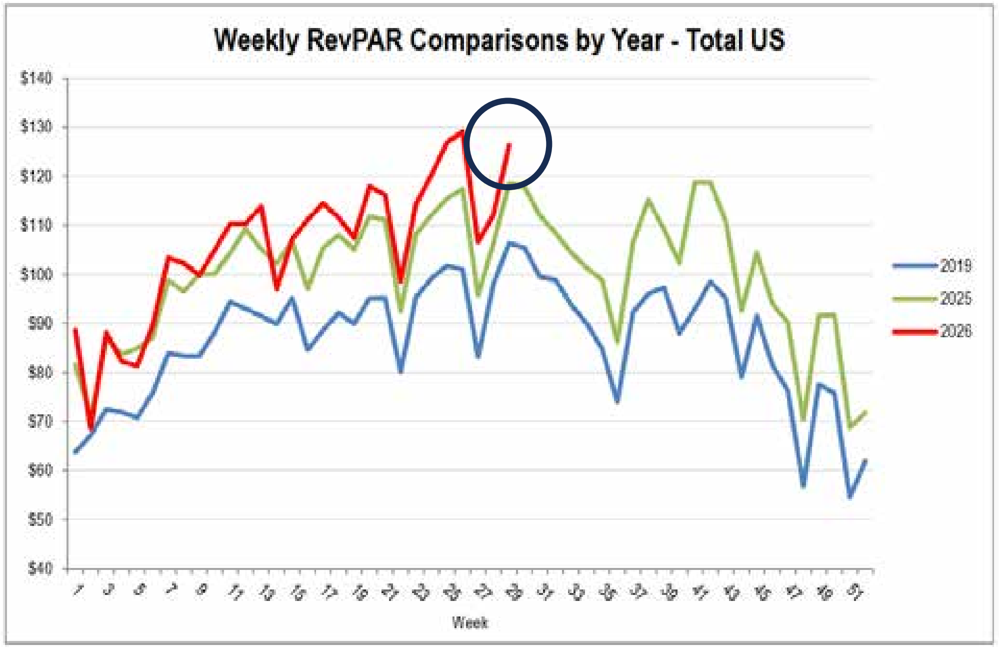
Source: Yahoo Finance, MWC

Hotel demand is still showing up in more places than expected. World Cup markets, luxury chain scales, and several major urban markets continue to benefit from event-driven demand, group travel, and stronger pricing. Costar released June monthly data, which showed an 8.4% RevPAR gain. The U.S. T12 through June rose to +1.8%, still held back by the soft 2H25.

Lodging and Travel

U.S. RevPAR Trends





Wk Ended	7/18/2026	Y/Y%	vs. 2019
Total US		**6%**	**19%**
By Chain Scale:			
Luxury		19%	27%
Upper Upscale		6%	15%
Upscale		6%	12%
Upper Midscale		5%	15%
Midscale		4%	9%
Economy		2%	-4%
By Location:			
Urban		15%	20%
Suburban		4%	10%
Airport		4%	9%
Interstate		4%	22%
Resort		3%	21%
Small Metro / Town		3%	30%

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

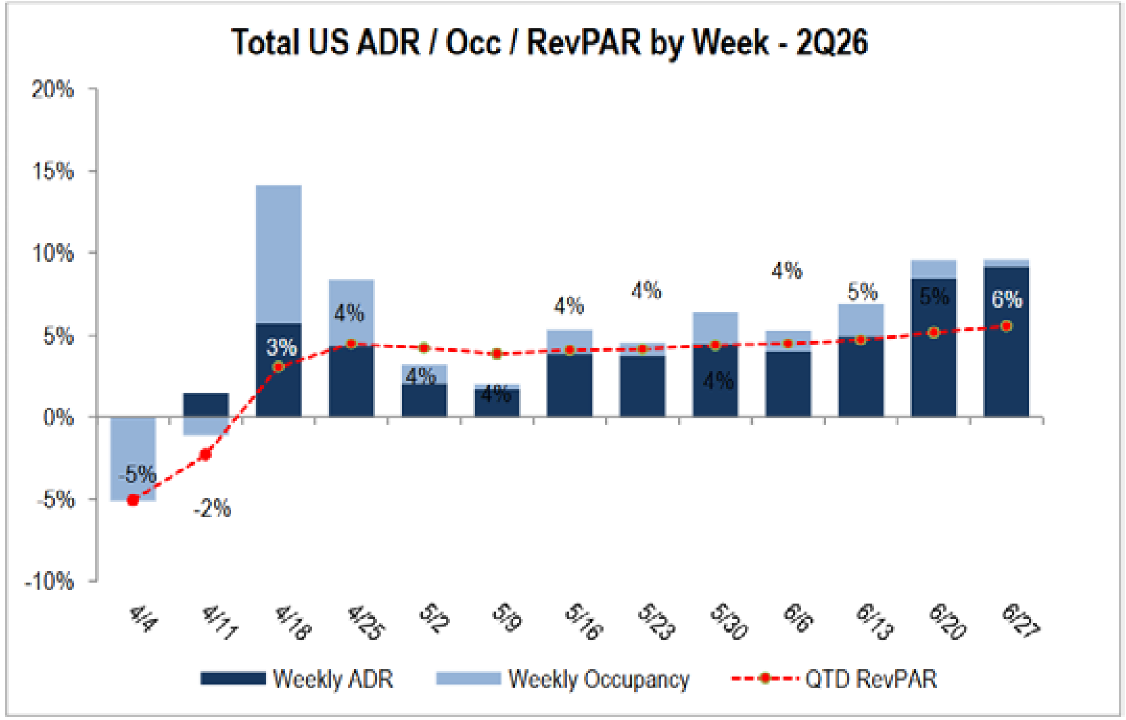
Monthly and Weekly RevPAR Y/Y

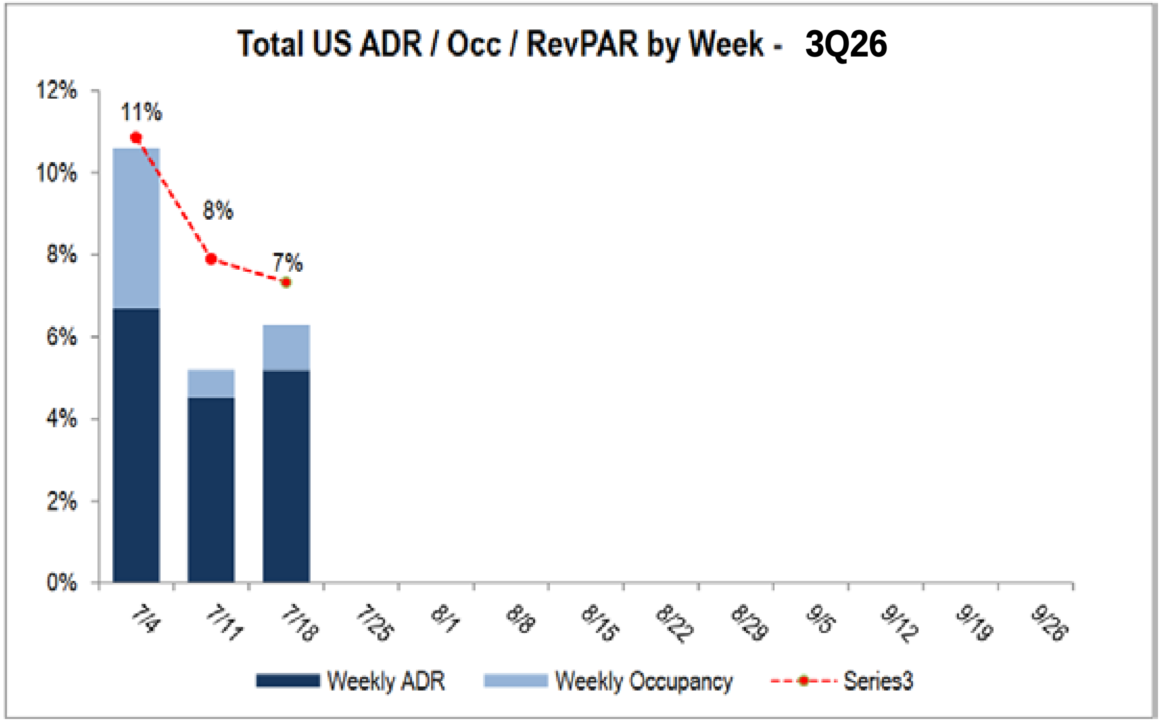
	Monthly							Week ended	
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26TD	07/11	07/18
US - Overall	-	-	-	-	-	-	-	-	-
RevPAR	0%	4%	6%	4%	4%	8%	10%	5%	6%
Occ	0%	2%	2%	2%	1%	2%	3%	1%	1%
ADR	1%	2%	4%	3%	3%	7%	7%	5%	5%
International	-	-	-	-	-	-	-	-	-
Europe	16%	18%	15%	7%	4%	5%	3%	2%	2%
APEC	10%	6%	15%	8%	-2%	4%	0%	1%	0%
China	7%	2%	22%	6%	12%	6%	5%	-1%	0%
Caribbean	-10%	-14%	-9%	-11%	-11%	-5%	4%	-2%	-3%
US - Day of Week	-	-	-	-	-	-	-	-	-
Weekdays	0%	4%	6%	5%	4%	9%	7%	5%	6%
Weekends	0%	6%	3%	3%	4%	8%	10%	6%	7%
US - Chainscales	-	-	-	-	-	-	-	-	-
Luxury	2%	7%	11%	8%	8%	15%	22%	14%	19%
Upper Up	0%	4%	5%	3%	4%	9%	9%	3%	6%
Upscale	0%	4%	5%	4%	2%	8%	9%	3%	6%
Upper Mid	1%	4%	5%	5%	3%	7%	8%	3%	5%
Midscale	-2%	2%	3%	4%	1%	5%	7%	3%	4%
Economy	-4%	-1%	0%	1%	0%	3%	5%	2%	2%
US - Locations	-	-	-	-	-	-	-	-	-
Urban	-1%	4%	6%	4%	4%	14%	16%	6%	15%
Resort	3%	6%	10%	6%	8%	5%	10%	10%	3%
US - Markets	-	-	-	-	-	-	-	-	-
Top 8 Markets Avg.	2%	10%	9%	5%	5%	14%	18%	13%	10%
Las Vegas	-3%	3%	23%	-4%	18%	7%	14%	24%	-2%

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

Source: CoStar, BofA Global Research

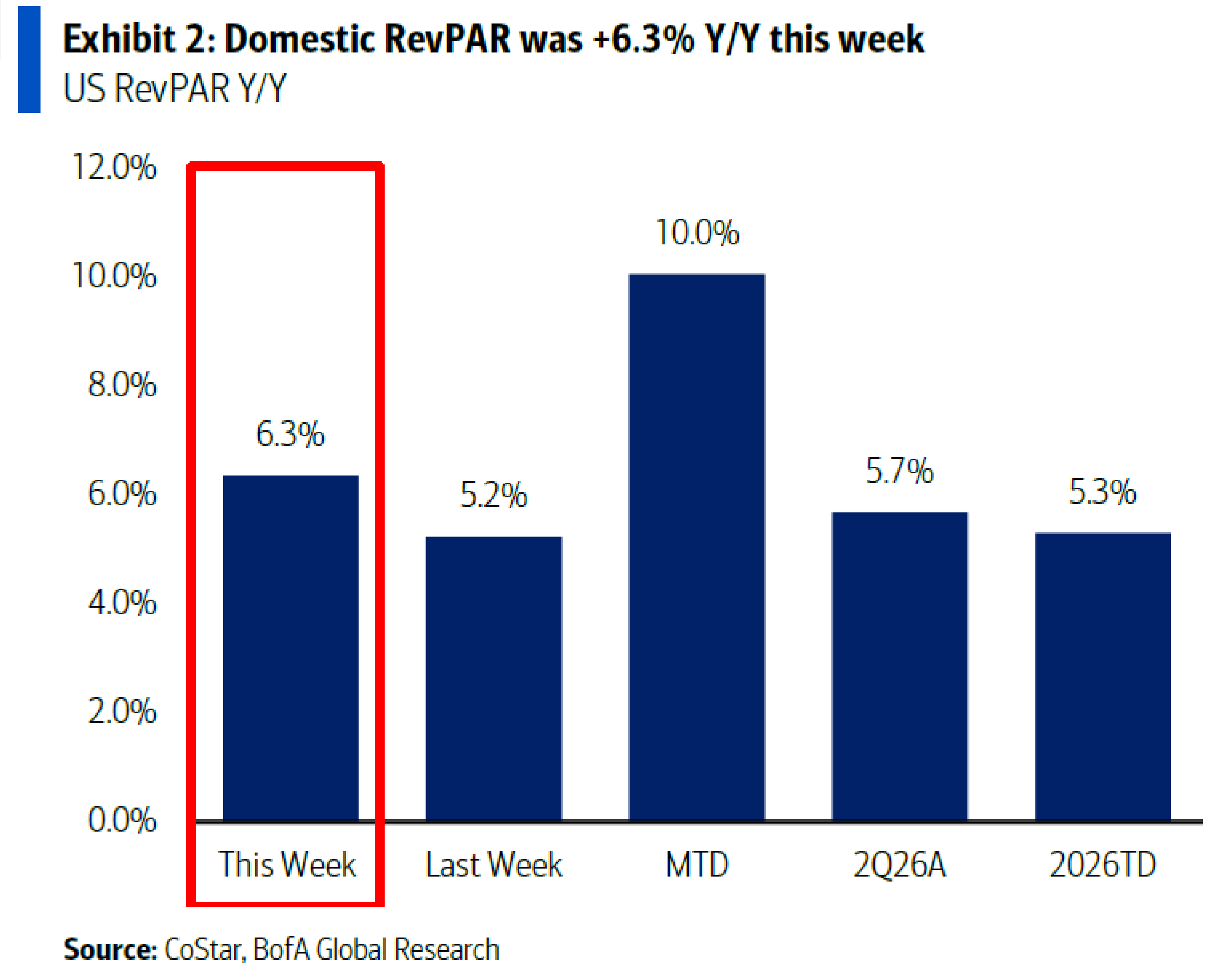
Total U.S. ADR / Occupancy / RevPAR Change Running QTD





Source: Evercore, Costar

U.S. RevPAR – Weekly, MTD, QTD, and YTD Est.

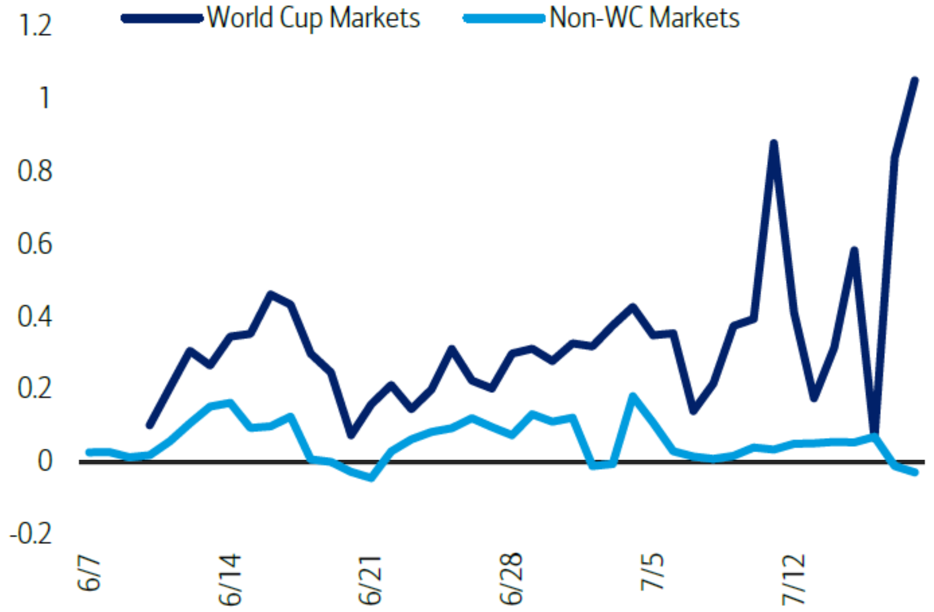


Source: BofA

FIFA World Cup Host City RevPAR – Week Ended July 18, 2026

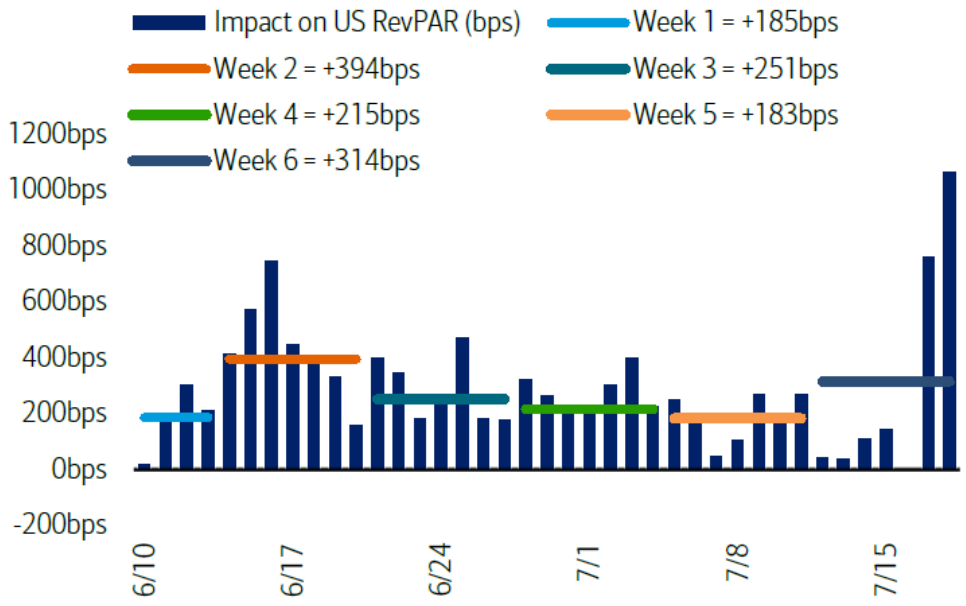
For Week 6 of the tournament, BofA estimates that the World Cup added 314 bps to overall U.S. RevPAR growth with World Cup host markets up 33.5% on average. Week 6 featured the semifinals in Atlanta and Dallas, and the consolation match on Saturday in Miami. The World Cup final on Sunday in NY/NJ between Argentina and Spain will be reflected in next week's results.

Exhibit 8: World Cup Markets RevPAR is up +33.5% on average, outperforming other markets by +27.5pts
RevPAR % Change y/y



Source: CoStar, BofA Global Research

Exhibit 9: World Cup markets added +314bps of RevPAR growth to the overall industry in Week 6, up from +183bps in Week 5
Impact of World Cup markets on Overall US RevPAR growth (in bps)

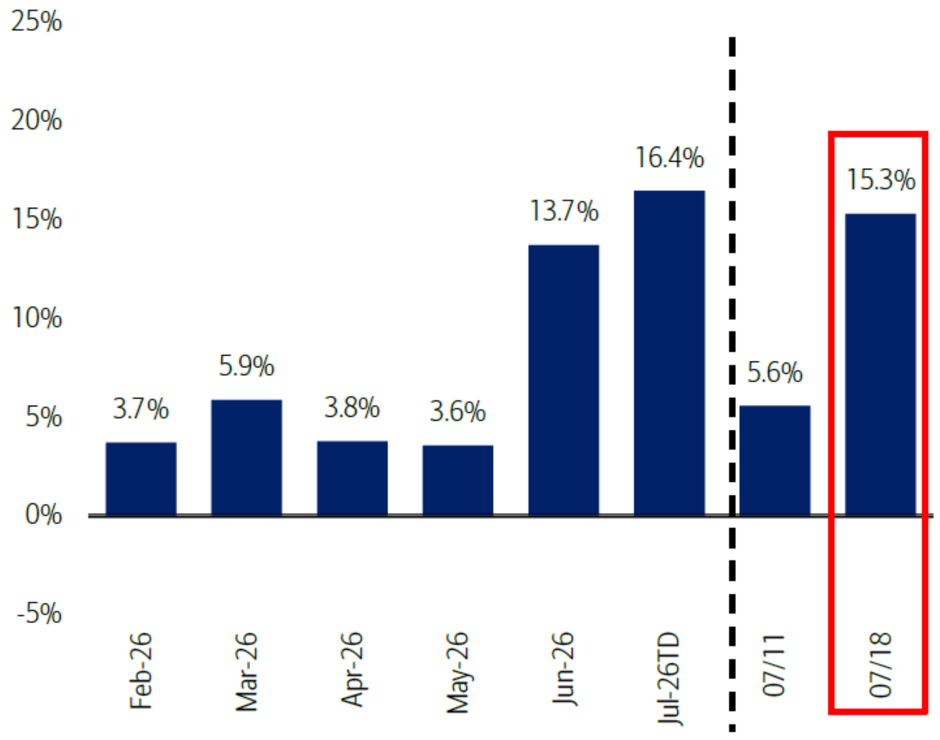


Source: CoStar, BofA Global Research

U.S. RevPAR – Urban vs. Resort Weekly Update

Exhibit 10: Urban RevPAR was +15.3% Y/Y this week

Urban RevPAR Y/Y

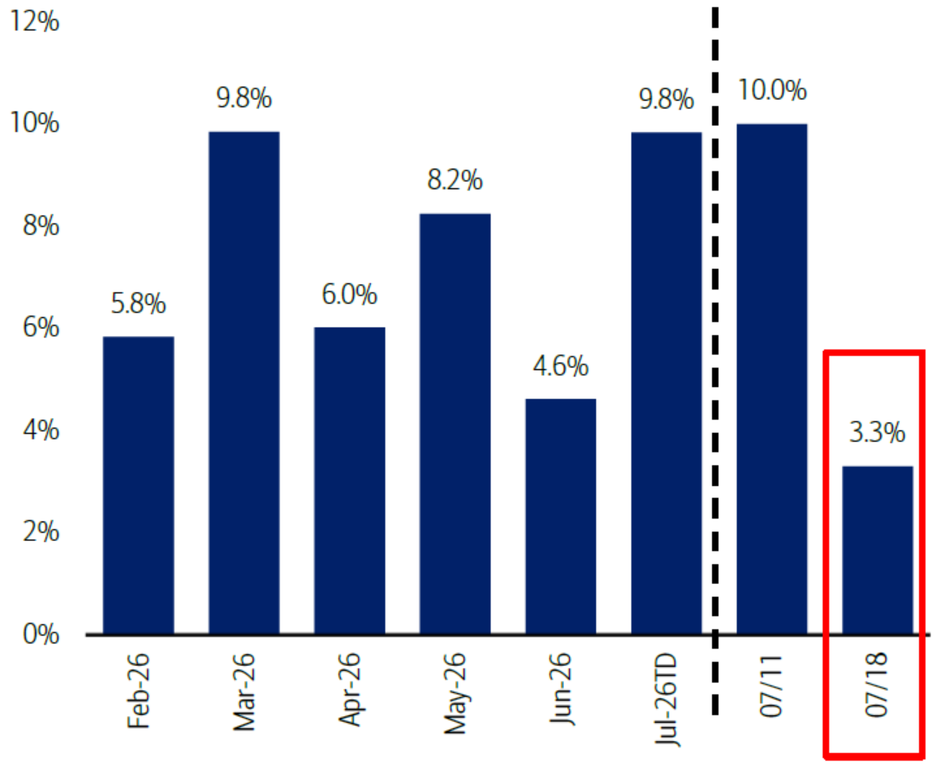


Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 11: Resort RevPAR was +3.3% Y/Y this week

Resort RevPAR Y/Y



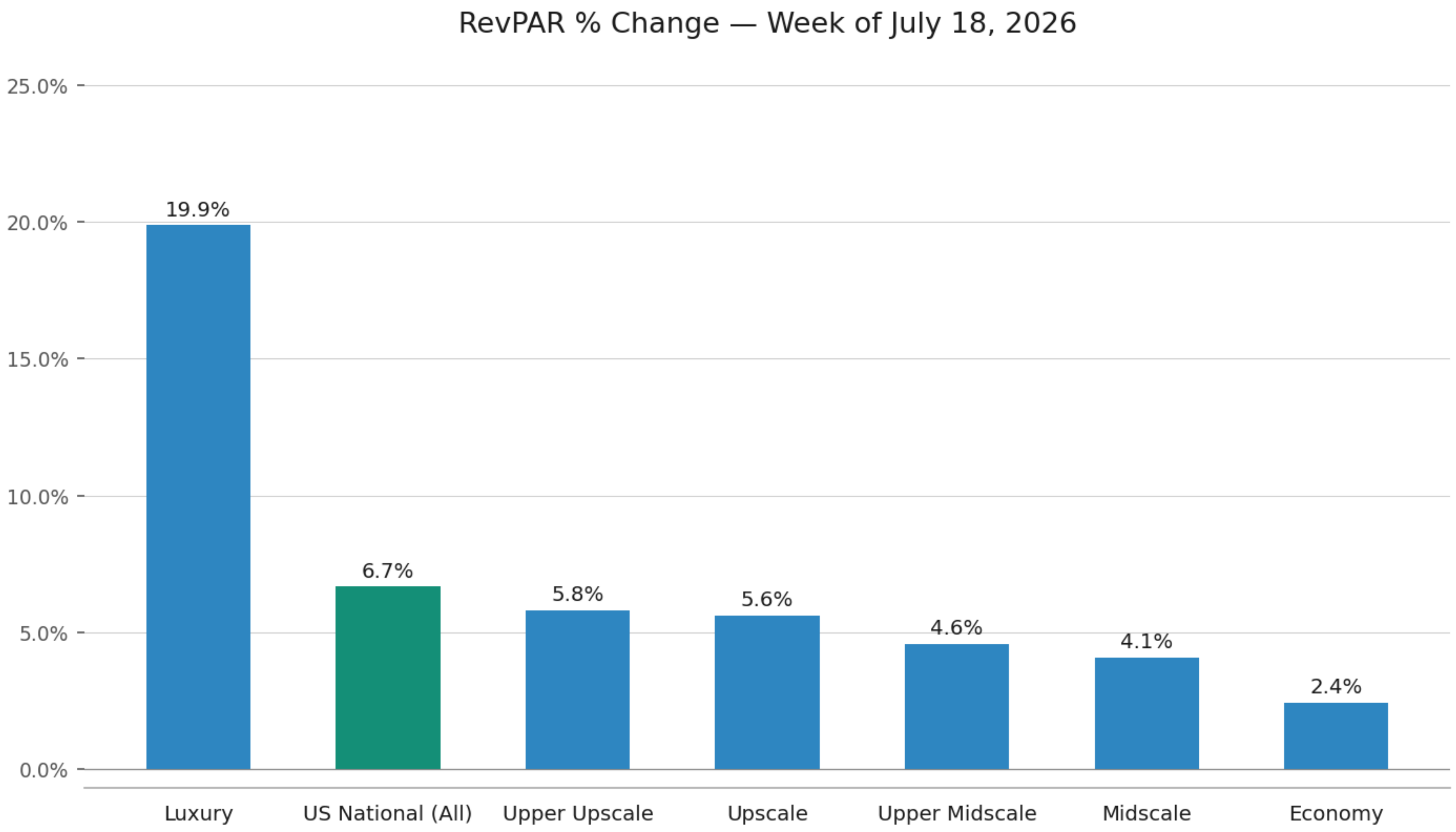
Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Source: BofA

U.S. RevPAR – Weekly Chain Scales

Luxury led all chain scales in RevPAR growth again, gaining 19.9% for the week. Other chain scales ranged from 2.4% for Economy to 5.8% for Upper Upscale, all of which were below the U.S. average of 6.7%.



Source: Costar, MWC

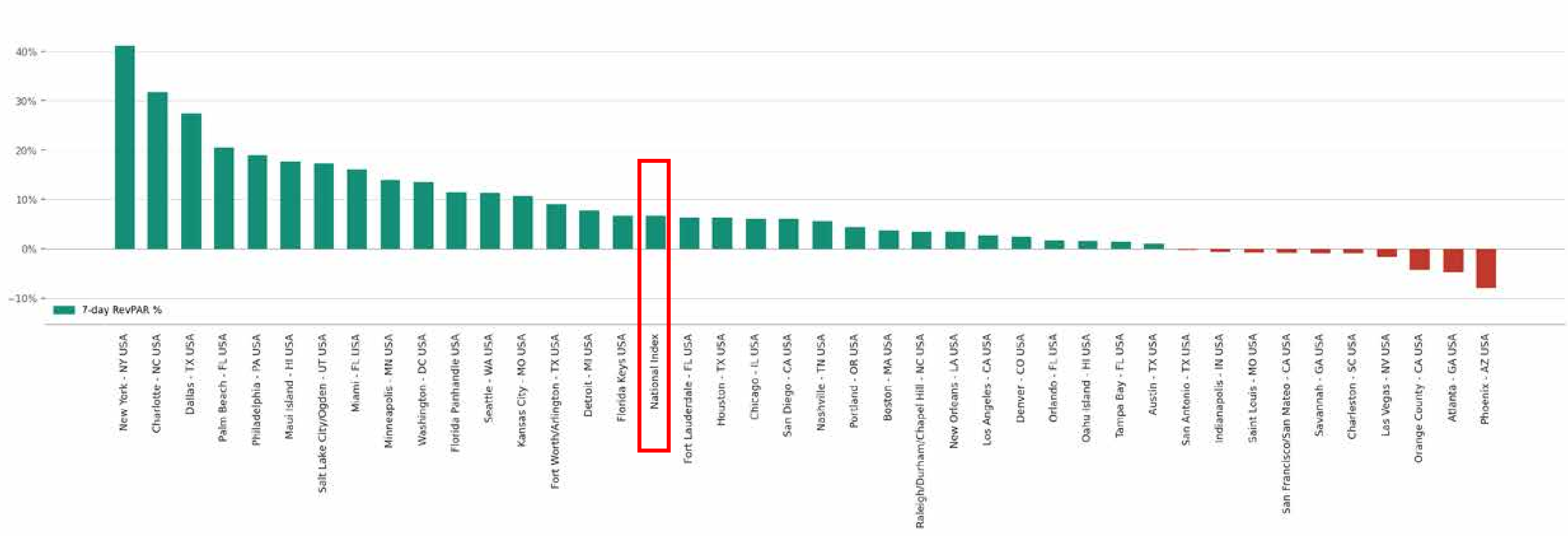
U.S. RevPAR – Weekly Performance – All U.S. Markets

Among Costar's 174 U.S. markets last week, the top 70 experienced average RevPAR growth of 16.5%, ranging from 5.6% to 41.1% (NYC). FIFA World Cup, in its 6th week, remained one of the drivers. Among the top 70 markets, the Northeast experienced the strongest growth, with a 30% RevPAR increase for the week (NYC, Connecticut Area, Bergen/Passaic, Philadelphia, and the Maine area were the top 5 within that region).

Source: Costar, MWC

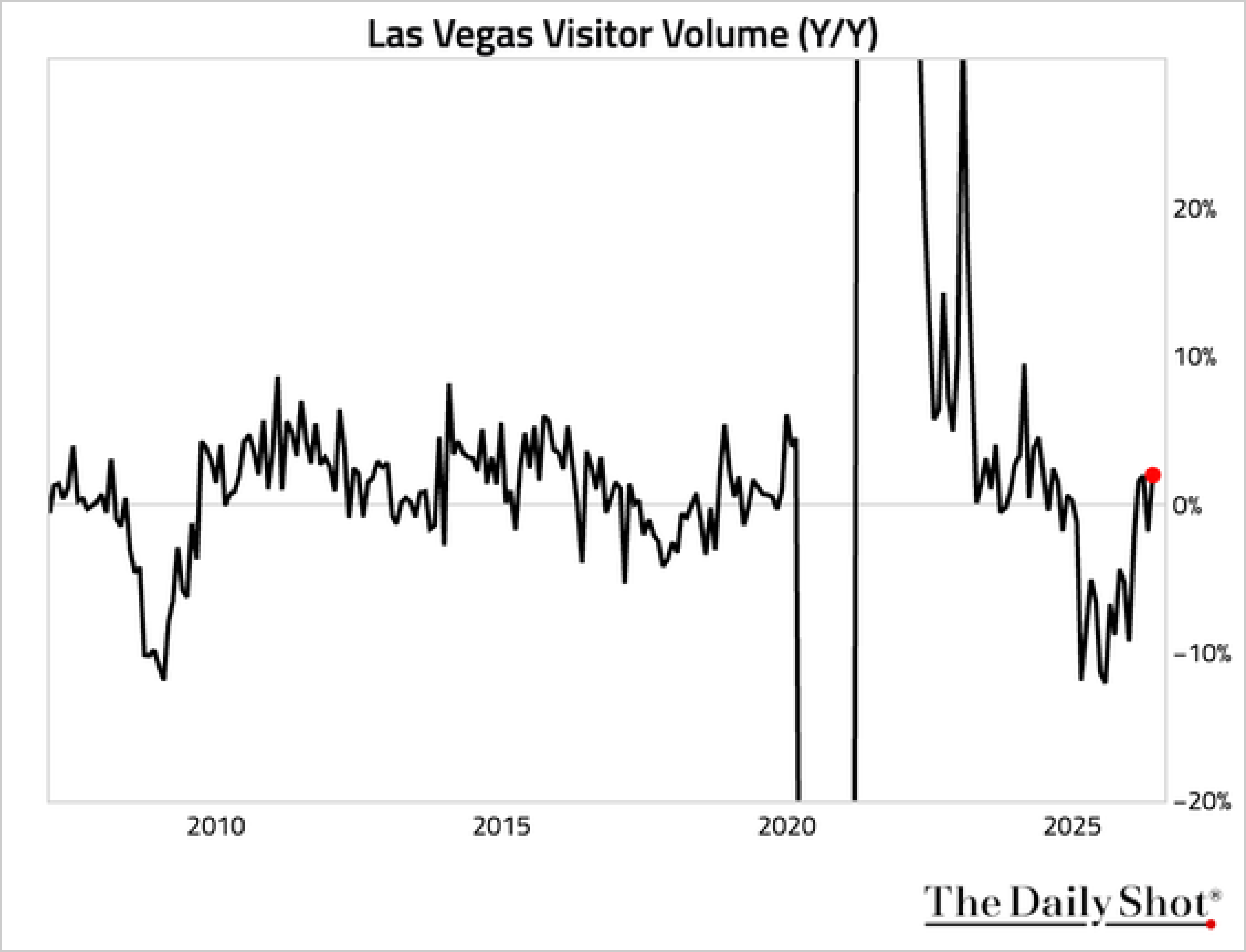
U.S. RevPAR – Weekly Performance – Major Markets

New York led the major markets tracked by MWC with a 41.1% gain (World Cup), followed by Charlotte (+31.7%), Dallas (+27.5%, World Cup), Palm Beach (+20.5%), and Philadelphia (+19.0%, MLB All Star game). Group RevPAR increased 13%, while transient grew 9%.



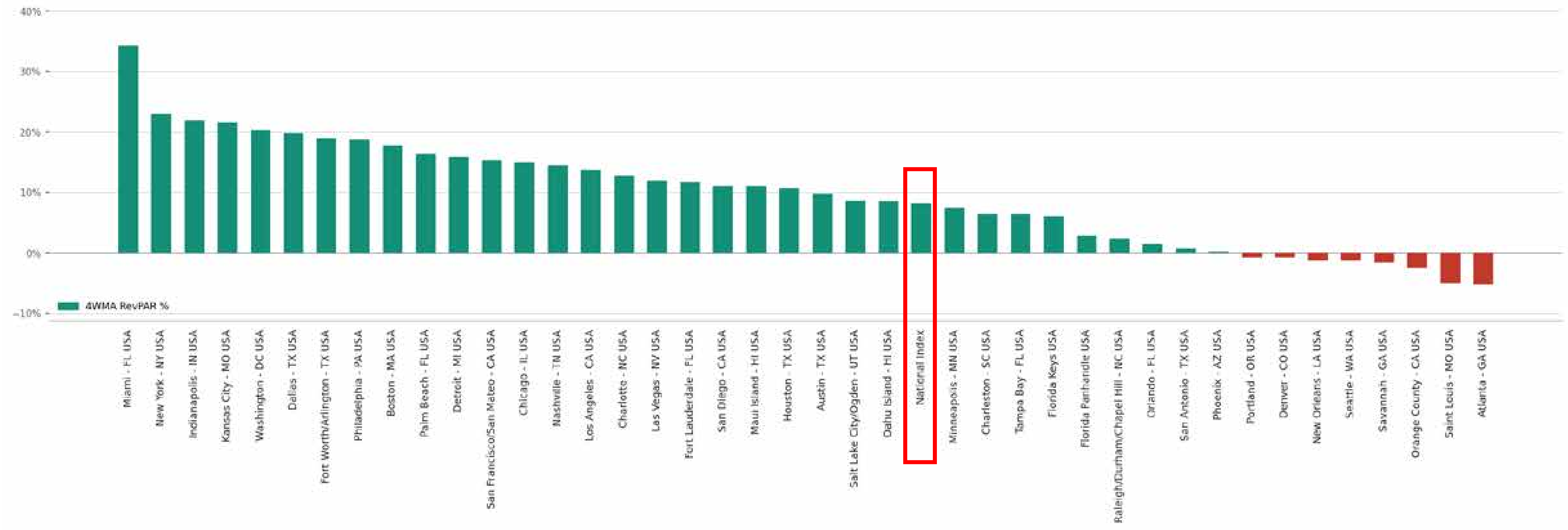
Source: Costar, MWC

While it's not evident in the most recent weekly data, Las Vegas visitor trends are improving



U.S. RevPAR – 4-Week Moving Average – Major Markets

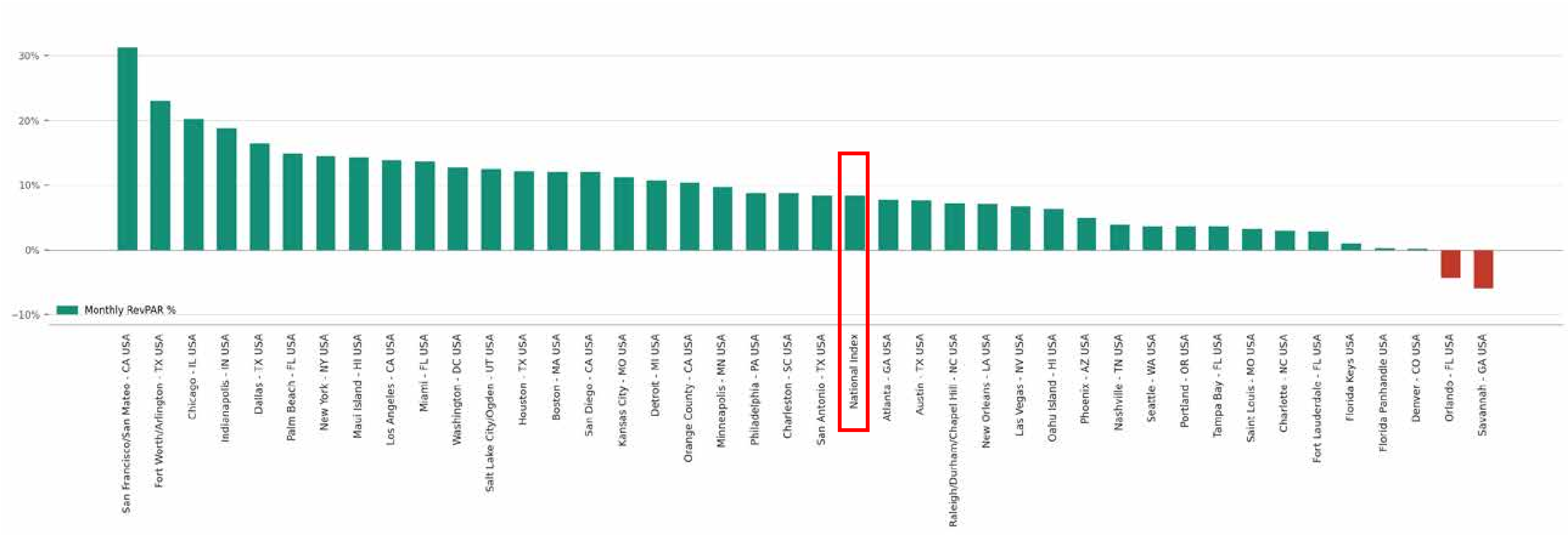
U.S. RevPAR grew 8.2% for the four weeks ended July 18, led by Miami (+34.3%), New York (+23.0%), Indianapolis (+21.9%), Kansas City (+21.6%), and Dallas (+19.8%). Las Vegas' 4-week RevPAR was 11.9%, well above the U.S. average.



Source: Costar, MWC

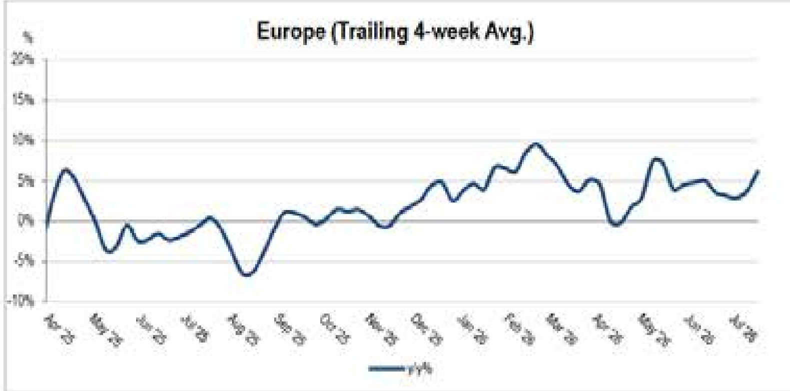
U.S. RevPAR – June 2026 – Major Markets

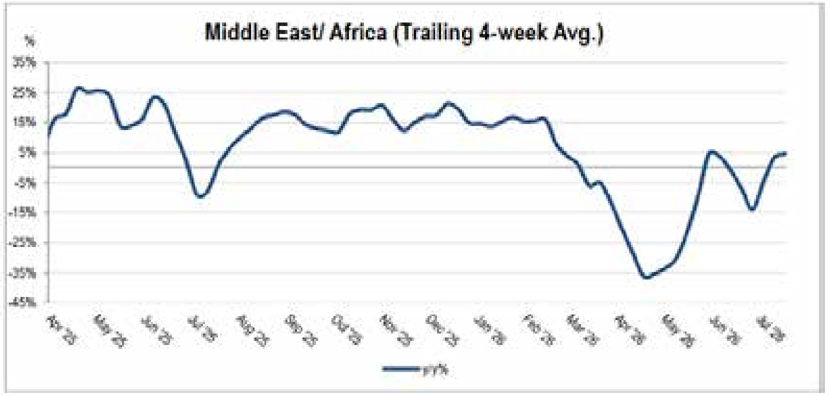
U.S. RevPAR grew 8.4% for the month of June, led by San Francisco (+31.2%), Fort Worth/Arlington (+23.0%), Chicago (+20.2%), Indianapolis (+18.8%), and Dallas (+16.4%). San Francisco is also the runaway leader for the trailing 12 months, having increased 18.3% through June, nearly double #2 St. Louis (+9.8%) and #3 Palm Beach (+9.7%).



Source: Costar, MWC

Global RevPAR – 4-Week Moving Averages





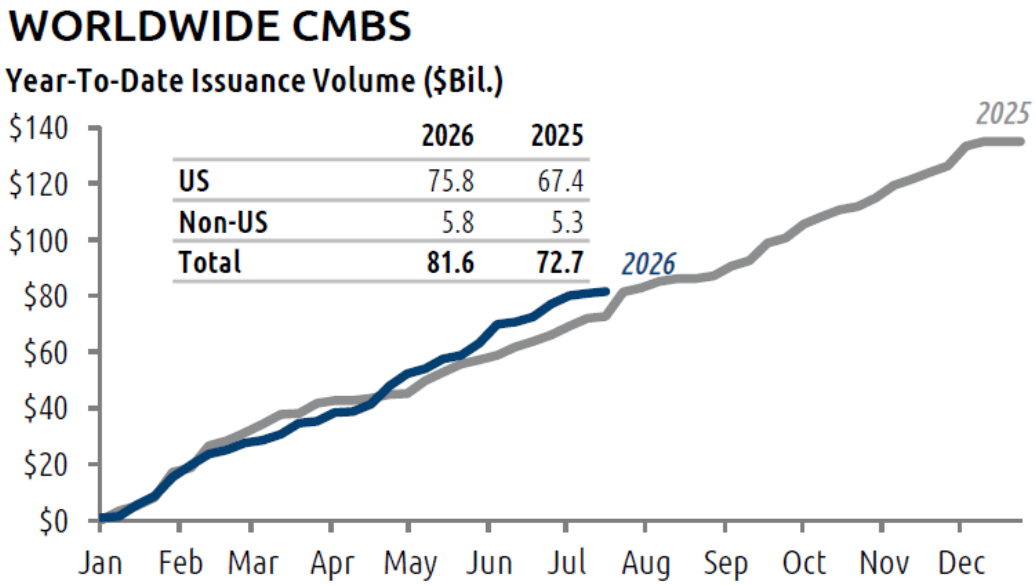
Source: Evercore, Costar

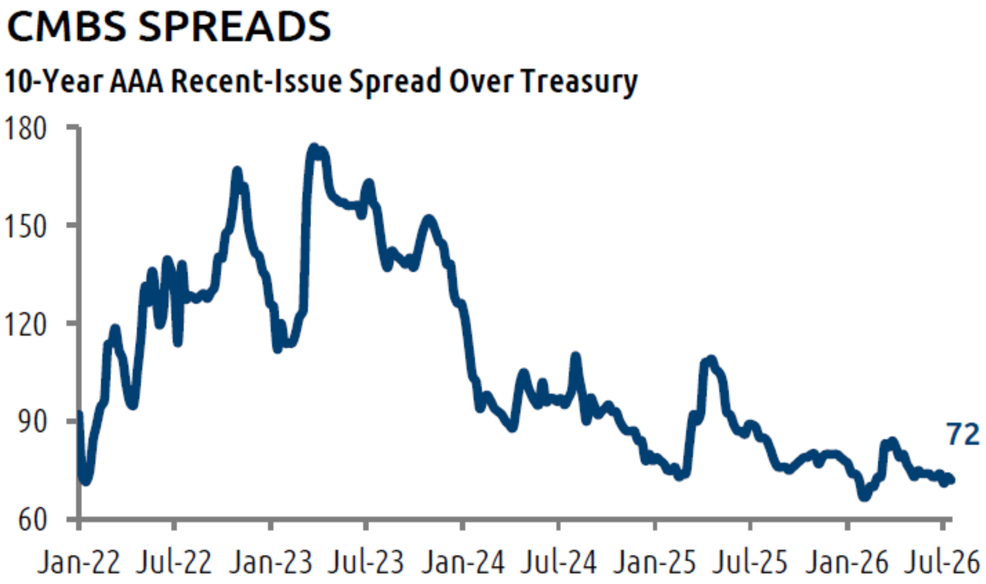
CMBS spreads were flat to down this week, with 10-year AAAs at 72 bps (-1 bp), AAs at 135 bps (unchg), As at 190 bps (-1 bp), and BBB- spreads at 510 bps (-1 bp). Green Street estimates CRE prices rose 4.1% in the 12 months ended June.

CRE and CRE Debt Markets

CRE Issuance and Spread Trends

U.S. CMBS issuance volume was $76 billion YTD, up 12% from this time last year. Spreads for 10-year AA-rated and A-rated conduit CMBS have widened 10 bps to 12 bps in the past month.



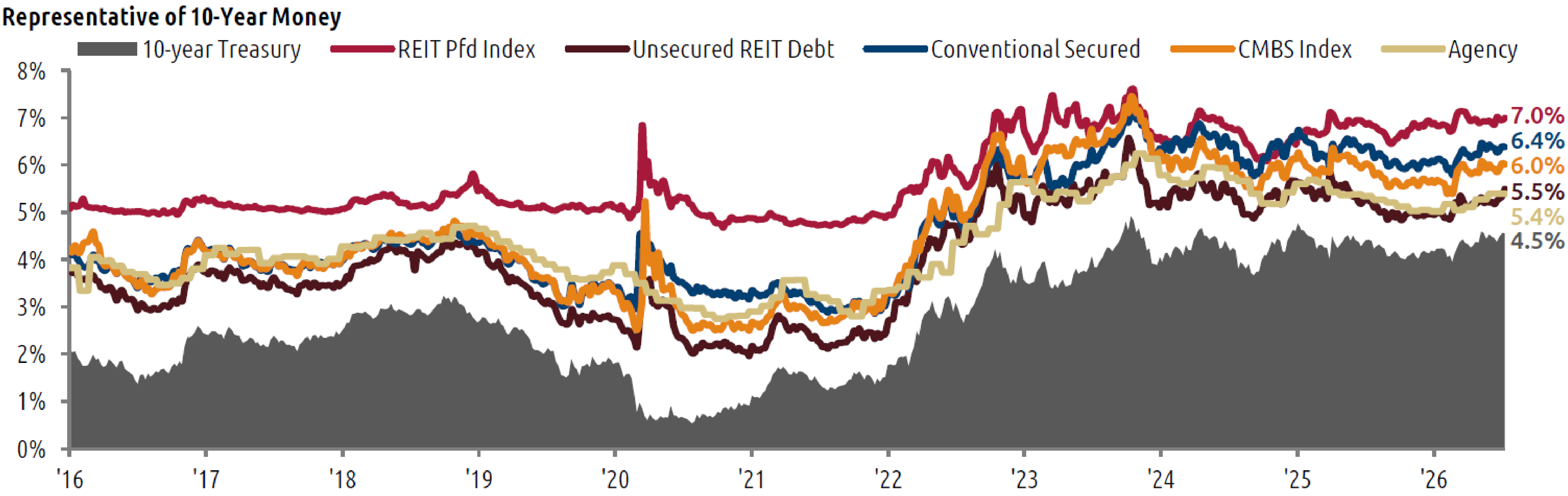


		Spread (bp)		
	Avg. Life	7/22	Week Earlier	52-wk Avg.
AAA	5	J+90	J+91	J+98
AAA	10	J+72	J+73	J+76
AA	10	J+135	J+135	J+138
A	10	J+190	J+191	J+192
BBB-	10	J+510	J+511	J+474

Sources: Commercial Mortgage Alert, Green Street, Trepp

CRE Debt Costs by Type

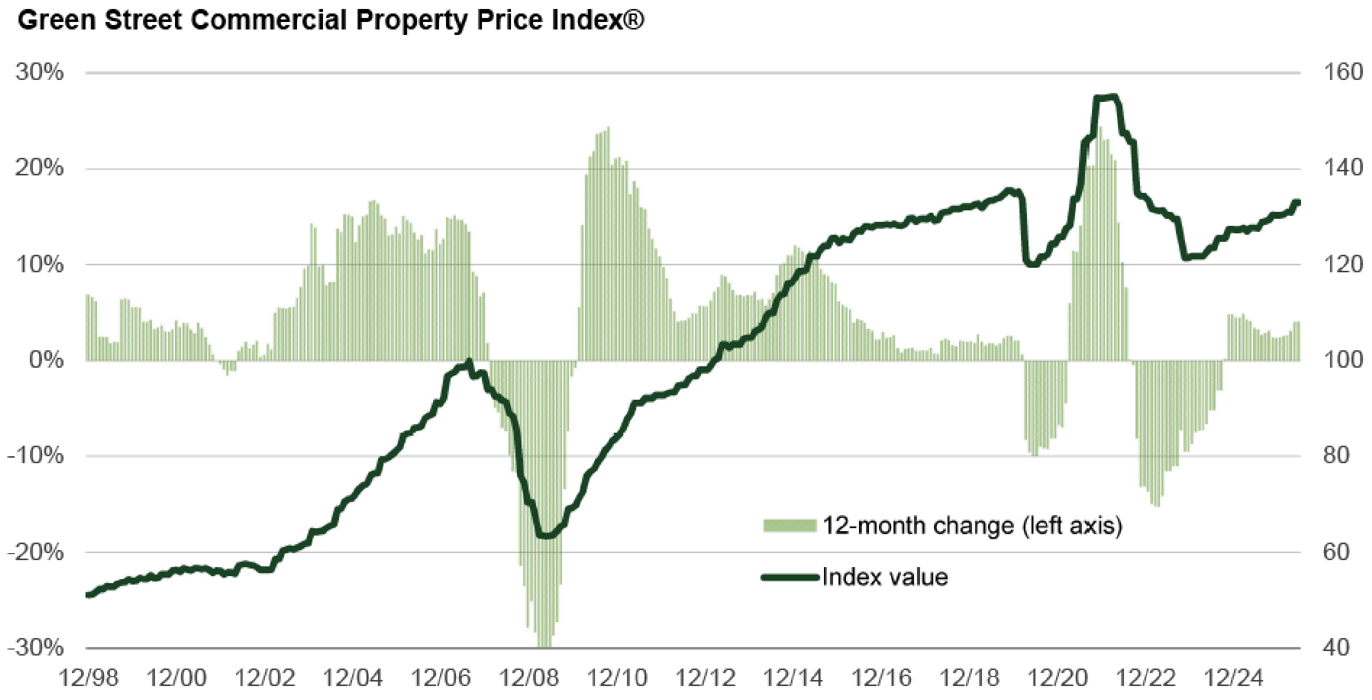
CMBS debt costs are 6.0% on average, up 34 bps YTD. Asking spreads for 10-year loans on properties in major sectors have remained relatively flat over the past 6 weeks.

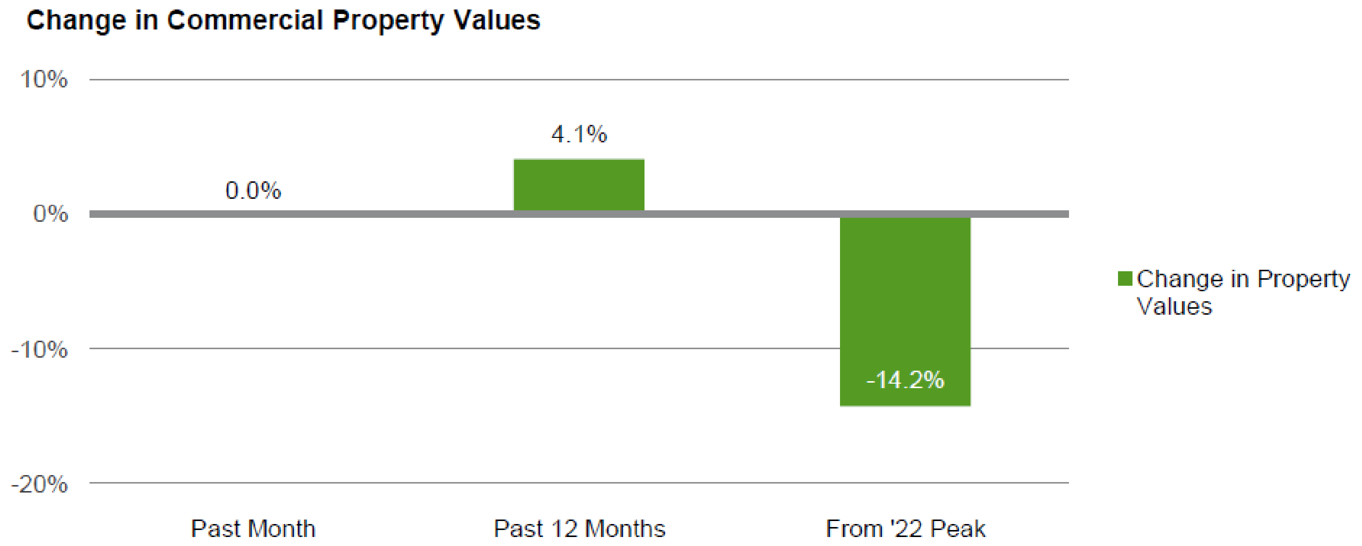


Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

Green Street's Commercial Property Price Index indicates a 4.1% increase over the last 12 months but a 14.2% decline from the 2022 peak. By comparison, the hotel prices have gained 3% T12 and are down 9% since 2022.

Source: Green Street





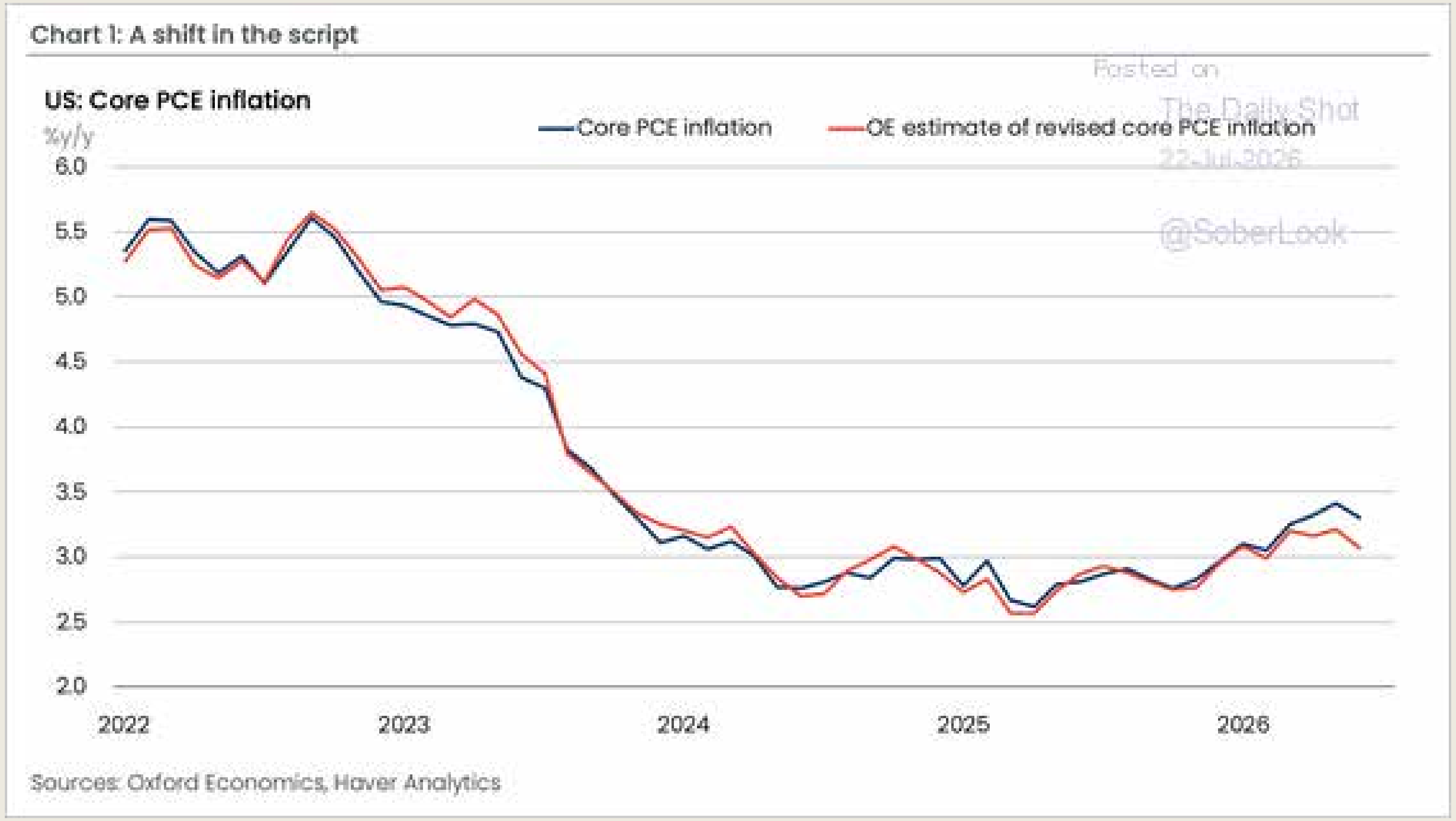
The economic data are doing a little bit of everything, everywhere, all at once: unemployment claims are historically low but job growth is slowing, economic GDP trackers are mixed, and AI capex continues to blur the line between macro theme and market driver.

U.S. Economic Data

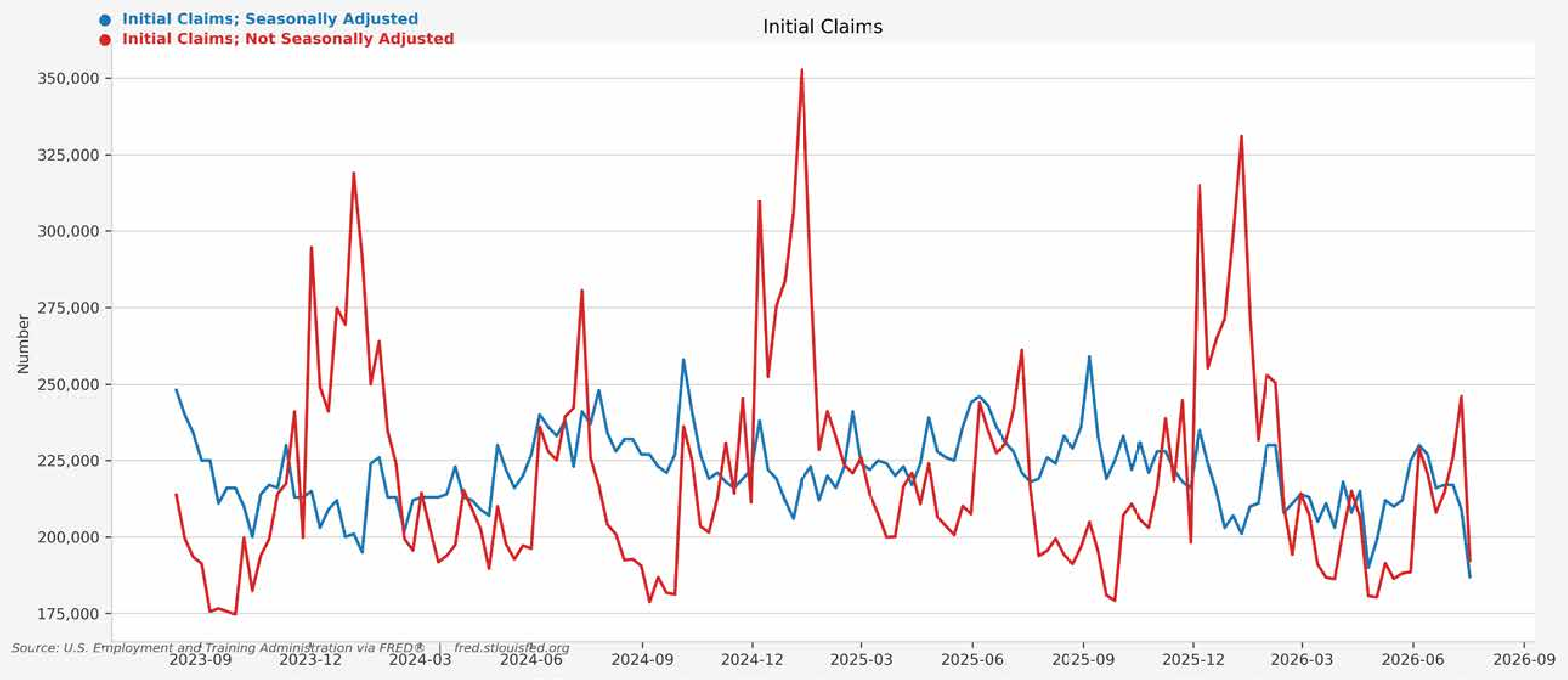
The Truflation “real-time” inflation indicator rose 11 bps this week to 2.09% as of July 25, 141 bps below June headline CPI of 3.5% and 51 bps below June’s core CPI level of 2.6%.

Source: Truflation.com

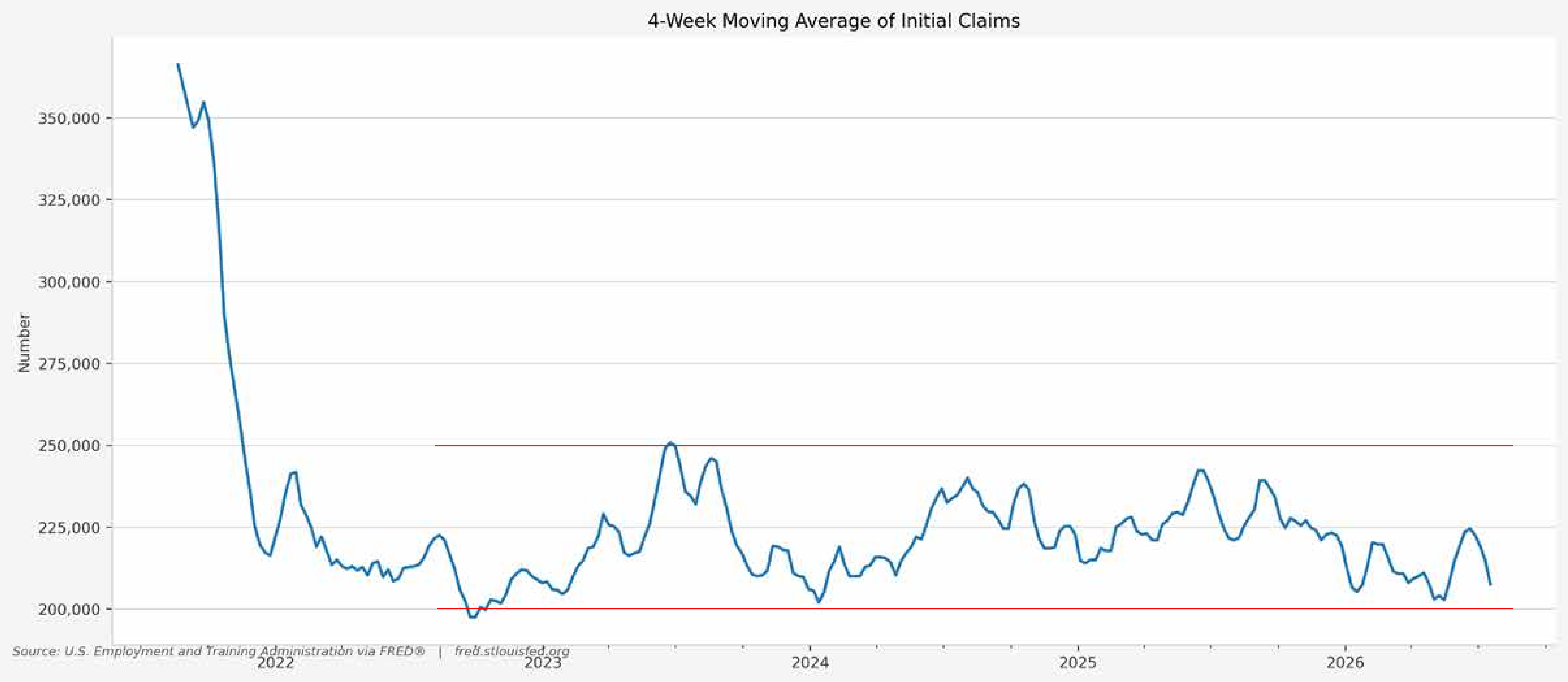
The next major inflation report due out is next week's June PCE, which economists expect to increase 3.7% headline and 3.3% core. In September, the Bureau of Economic Analysis is changing the formula for PCE to reflect adjustments to software & accessories pricing, investment portfolio management services, and legal services. These changes will be retroactive. Economists estimate these changes to reduce current PCE inflation by 20 bps, all else equal.



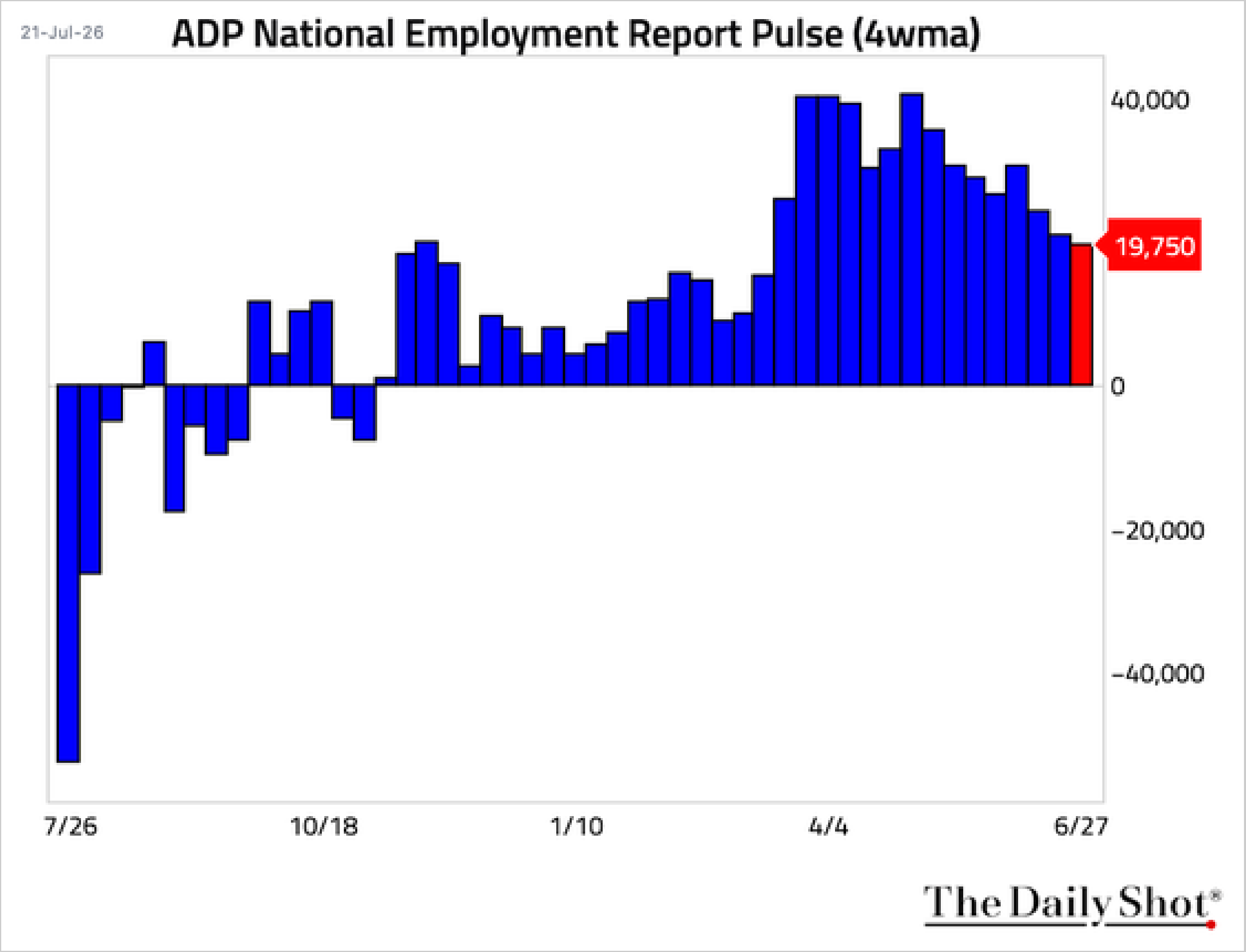
Seasonally adjusted initial jobless claims fell 22,000 to 187,000 (blue line), the lowest level since 1969 (!!), while unadjusted claims declined 53,700 to 192,300 (red line)…



…putting the 4-week moving average of seasonally adjusted initial claims at 207,500, down 7,250 for the week, and the 13-week moving average at 211,615. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.

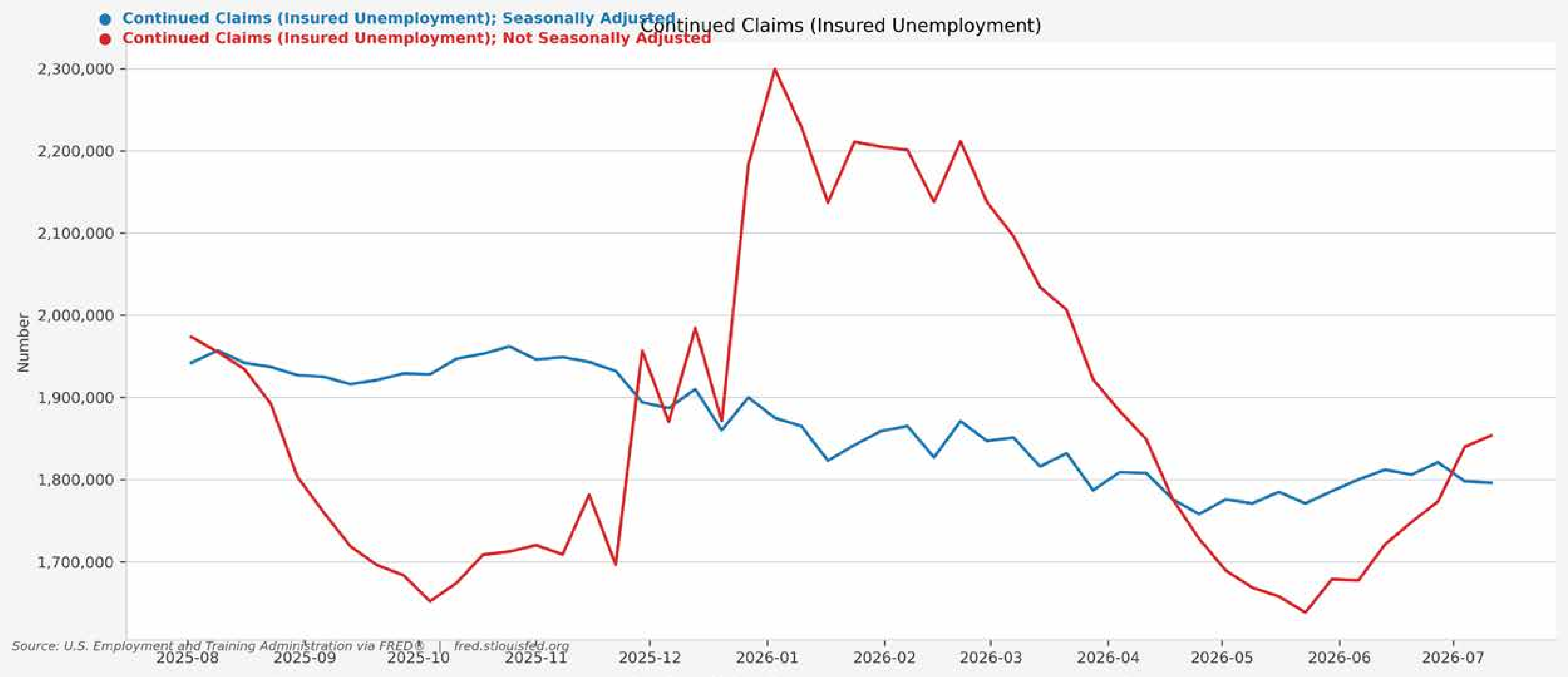


The 4-week moving average of ADP's employment report suggests modest hiring in June…

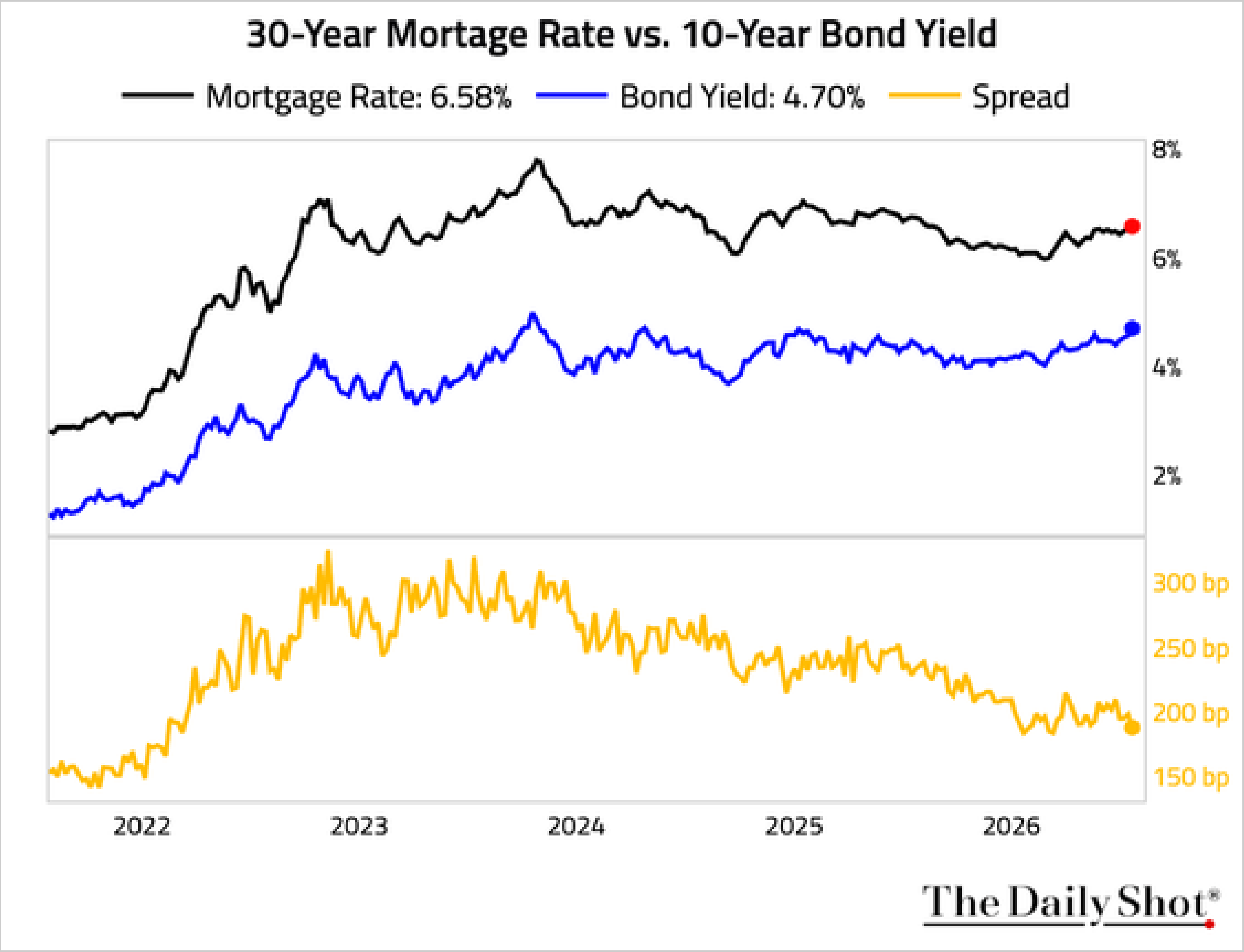


...while the Redbook Index suggests that retail sales slowed, albeit still at a high level (7.8%)

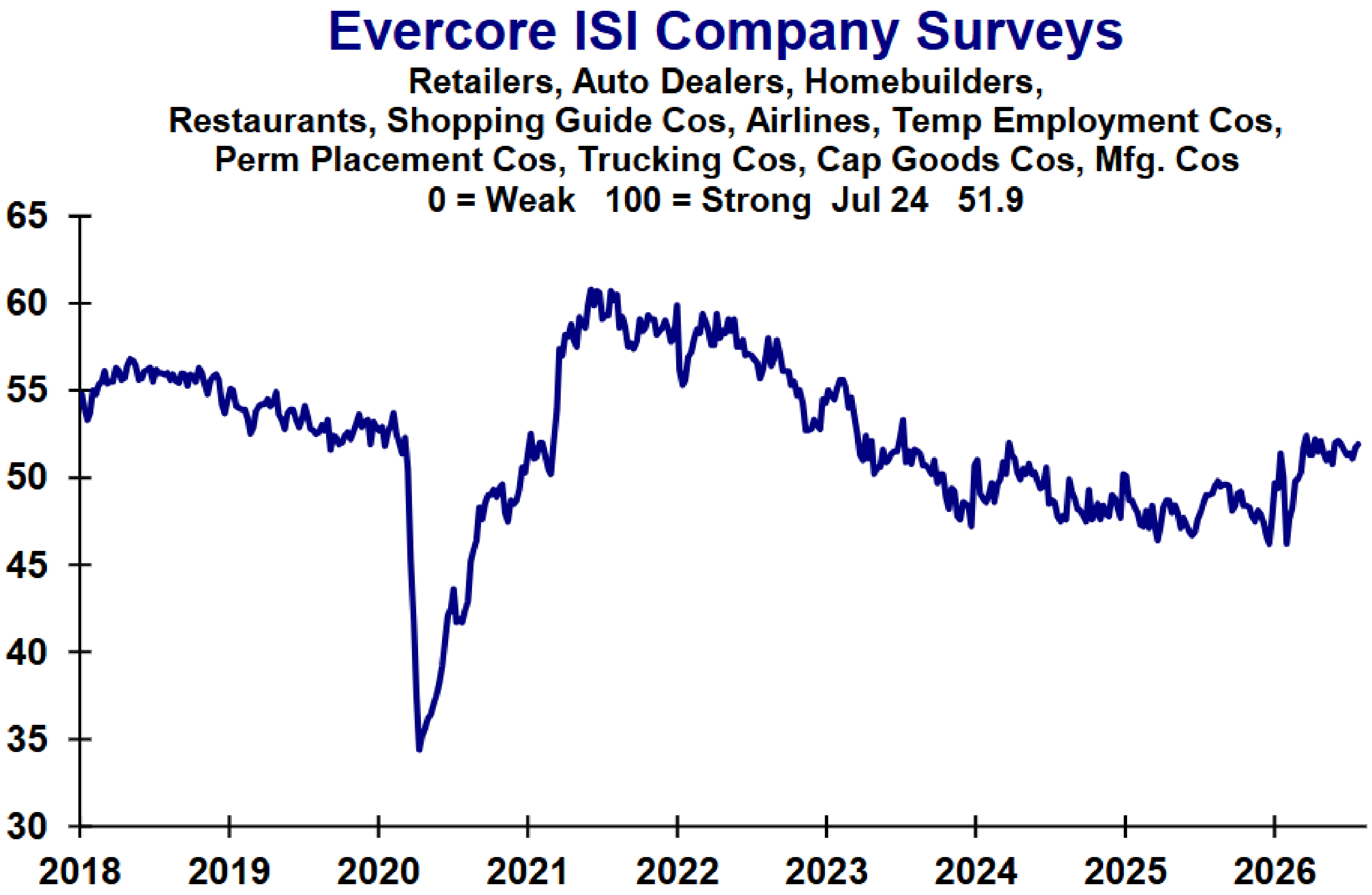
Seasonally adjusted continuing claims fell 2,000 to 1,796,000, reducing the 4-week MA to 1,805,250, while the 13-week MA shifted down 900 to 1,788,900. Unadjusted continuing claims were 1,853,600, an increase of 13,900 from the prior week.



After reaching a 12-month low of 5.98% in February, residential mortgage rates have risen for 3 straight weeks to 6.58%, as inflation concerns, higher energy costs, and elevated home prices continue to pressure the housing market

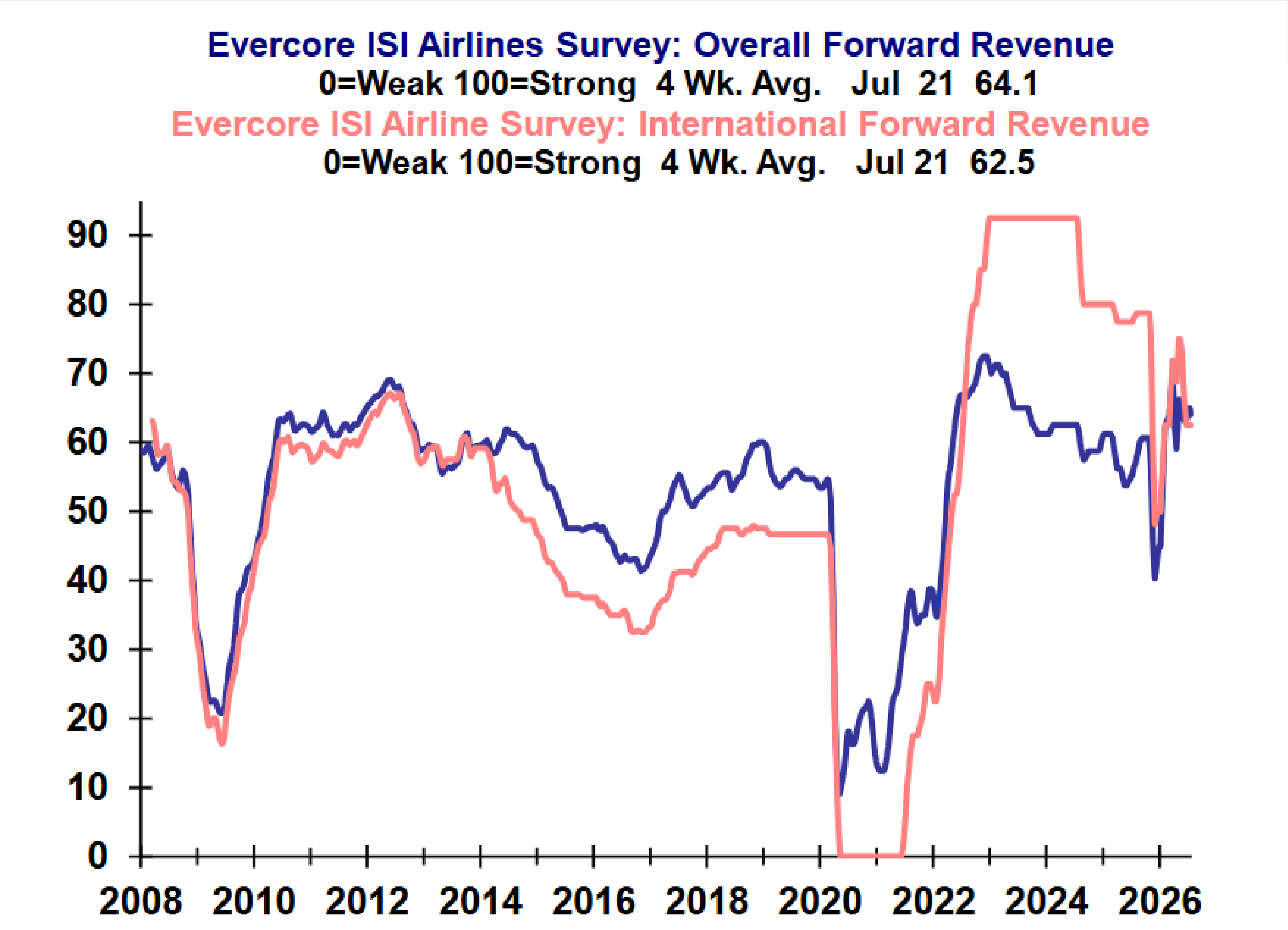


Evercore's weekly company survey rose 2 bps to 51.9 for the week…



Source: Evercore

...airlines remain the second-strongest sector despite slipping somewhat this week due to higher fuel prices



Source: Evercore

...supported by airline 2Q earnings commentary

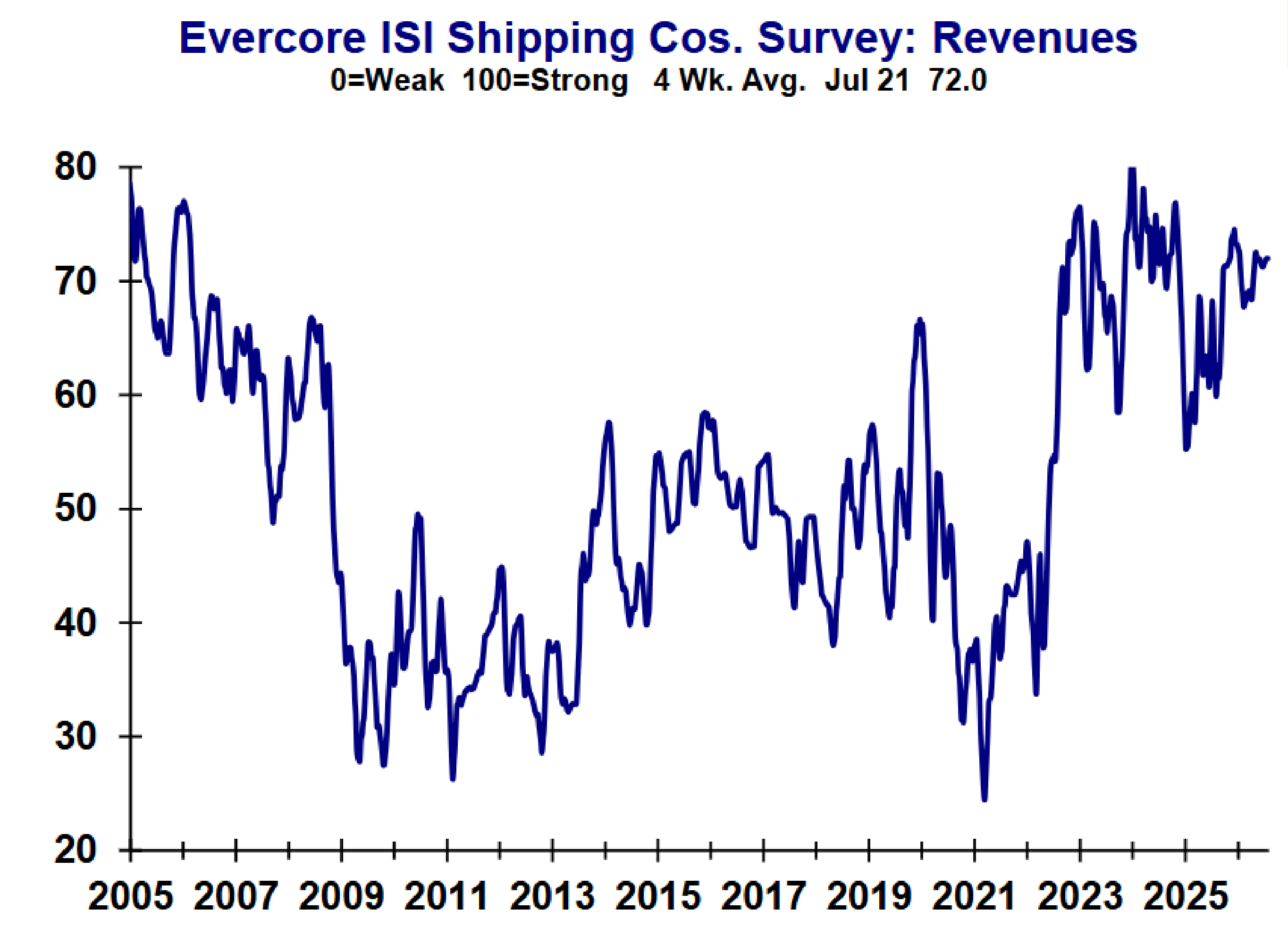
Alaska Air:
"Demand has proven durable even as fares moved higher. Bookings into the summer peak and early fall shoulder are pacing well...Hawaii is also getting back to strength..."

American Airlines:
"Consumer spending remains resilient, underpinned by a healthy labor market and a sustained preference for travel relative to other discretionary categories... Demand is showing up broadly across all cabins."

Southwest Airlines:
"The consumer is incredibly resilient... just look at the industry, demand, pricing, revenue production has remained incredibly robust, and it's across all sectors, all geographies... And it does appear that consumers are prioritizing travel...Forward bookings are robust, and we are optimistic the strong demand and pricing environment will be sustained."

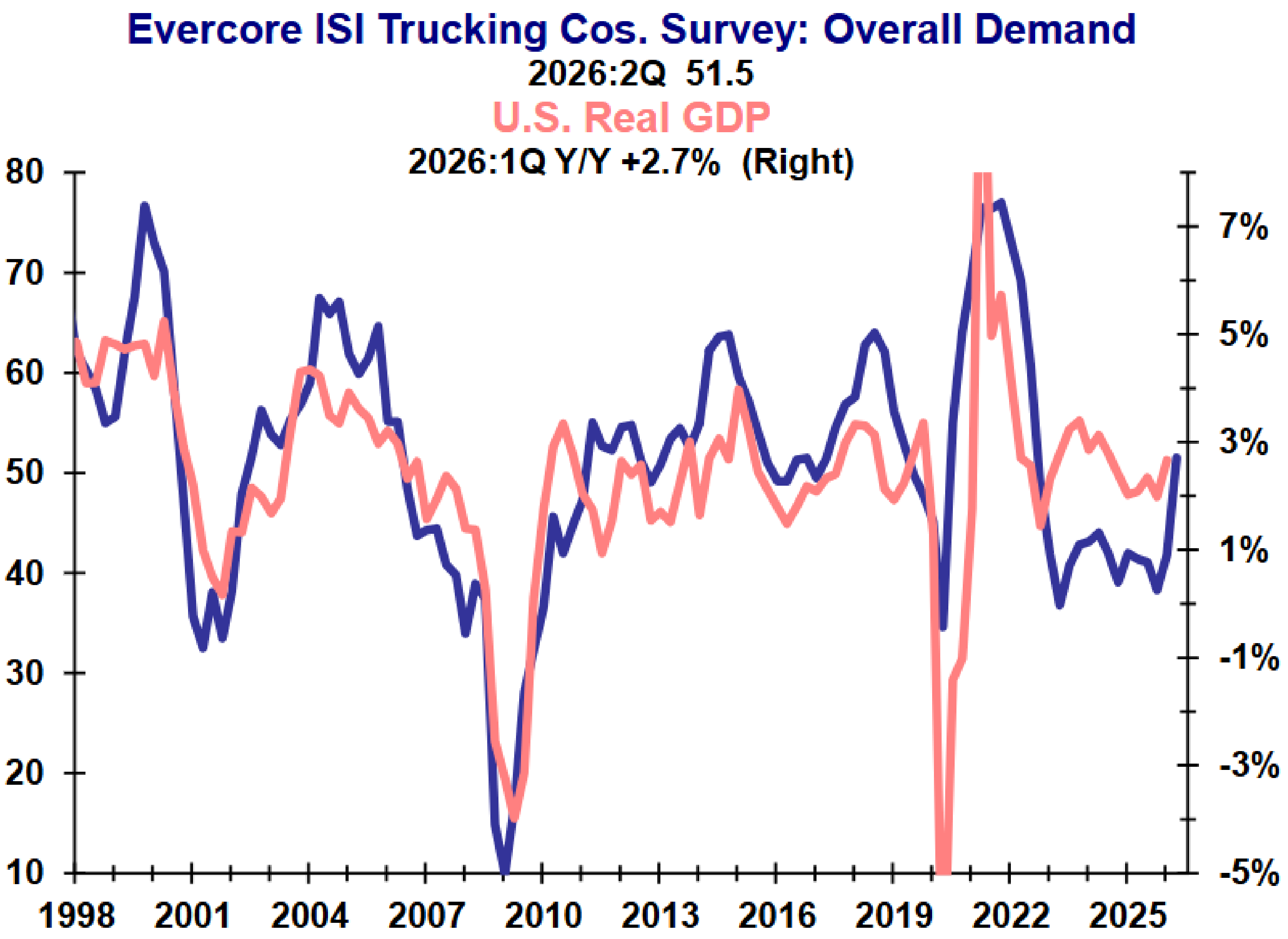
Source: RW Baird

Evercore's highest-ranking sector is shipping, as tanker rates remain strong…



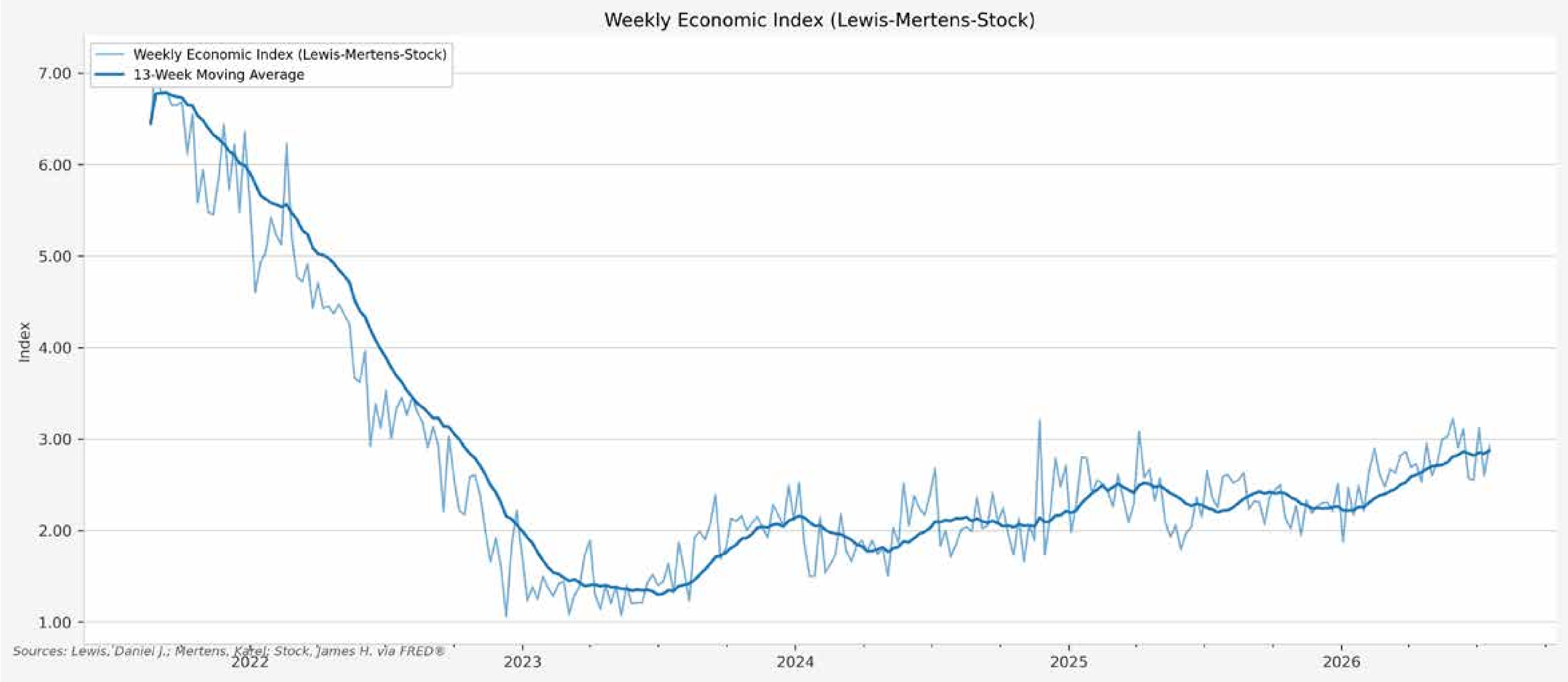
Source: Evercore

...while trucking is at its highest level since September 2022 as it seems to be coming back into balance with the overall economy

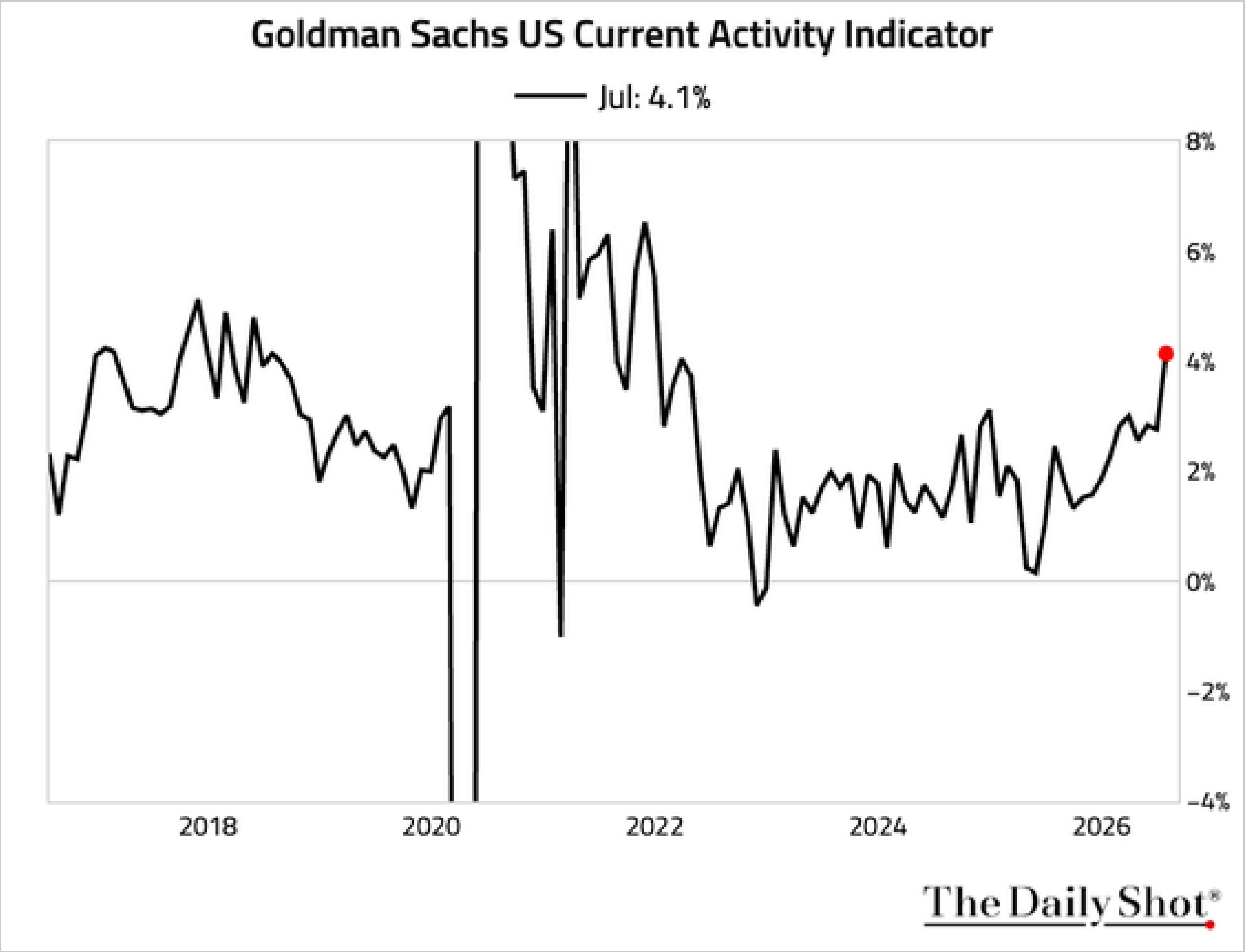


Source: Evercore

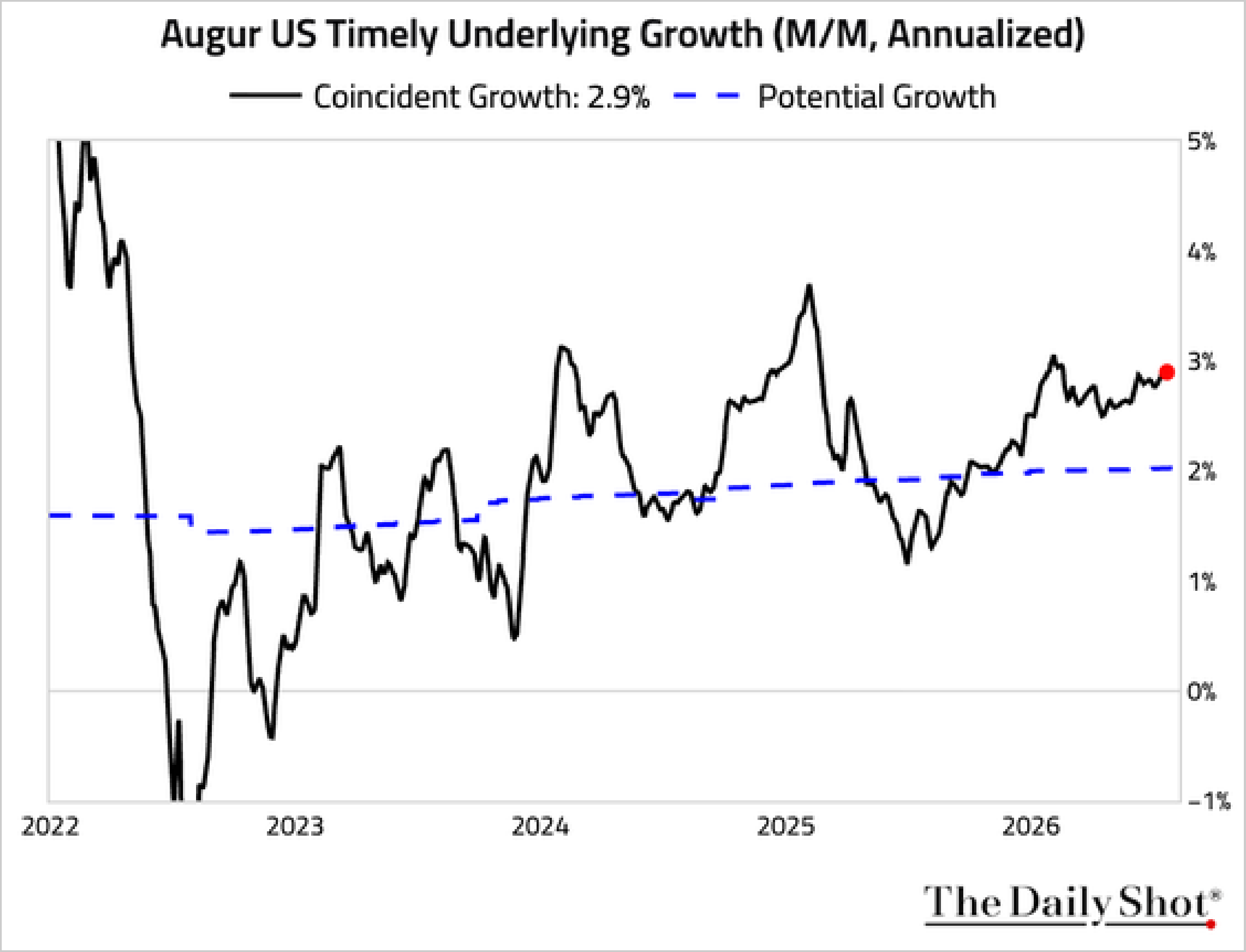
The Weekly Economic Index rose 33 bps to 2.93%, while the 13-week moving average remains strong at 2.87% as of July 18…



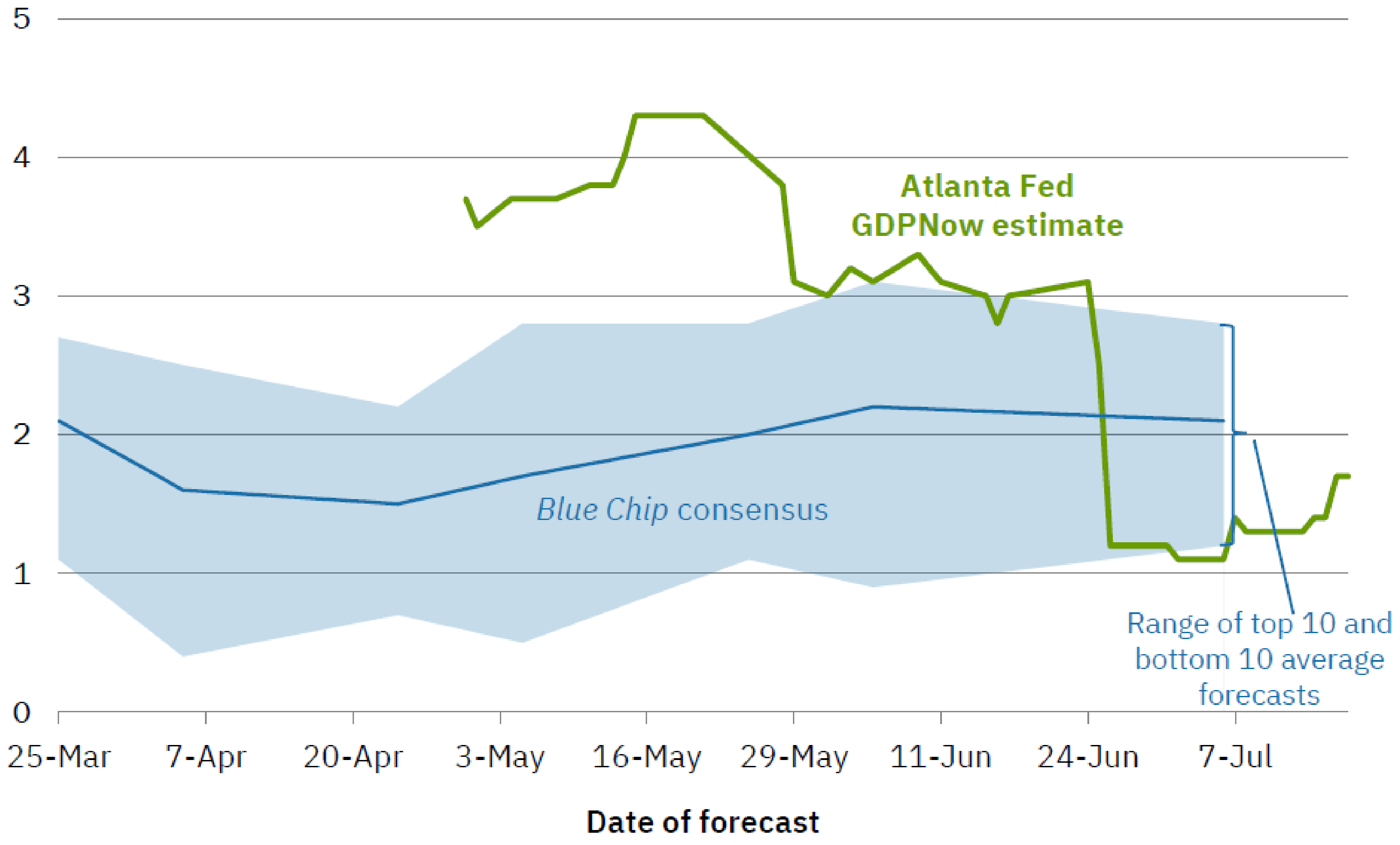
...Goldman Sachs' Current Activity Indicator spiked higher to 4.1%...



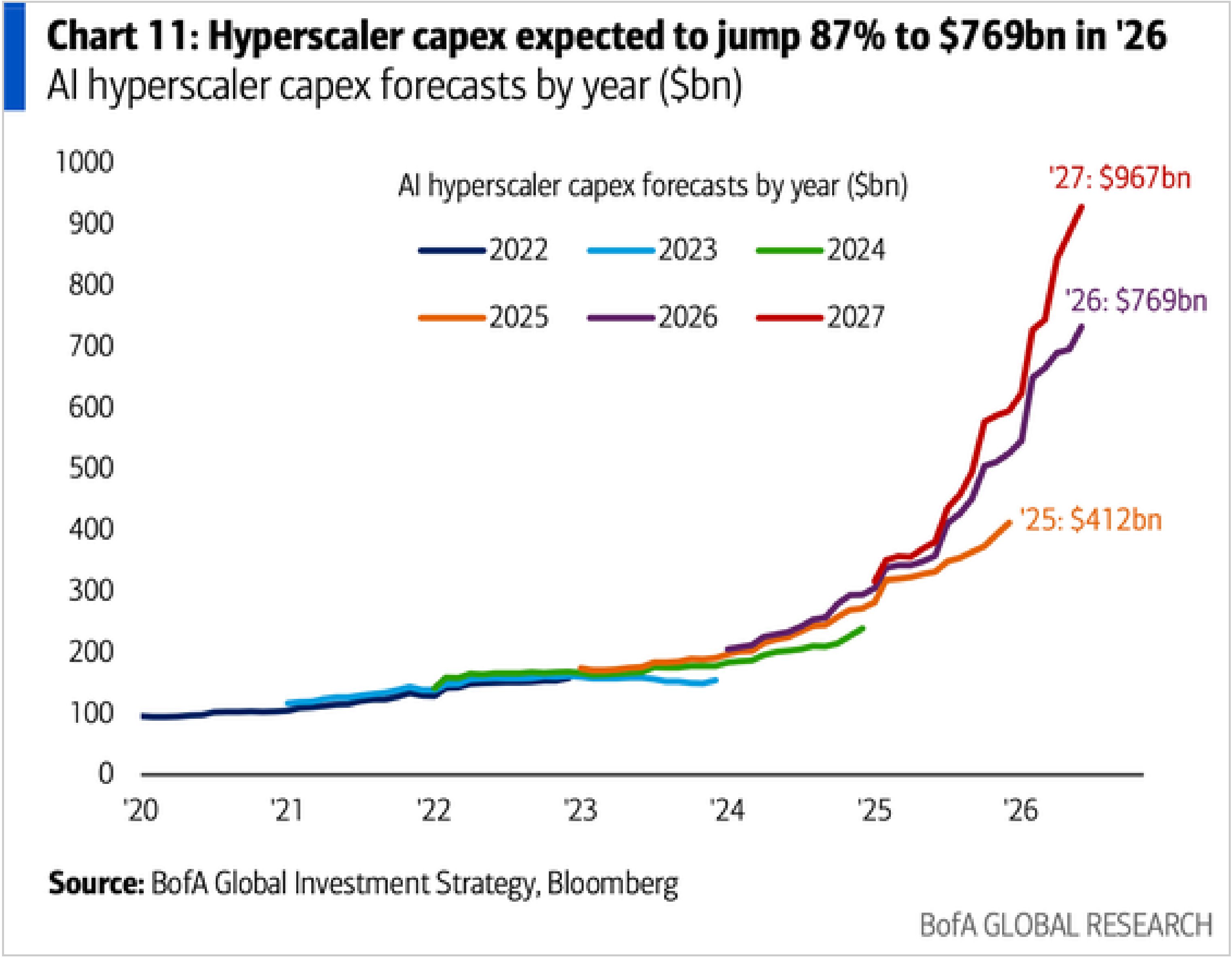
...and Augur's daily underlying growth estimate is currently 2.9%...



...while the Atlanta Fed GDPNow's 2Q26 estimate remains 1.7% as of July 17, with the next update due on July 27



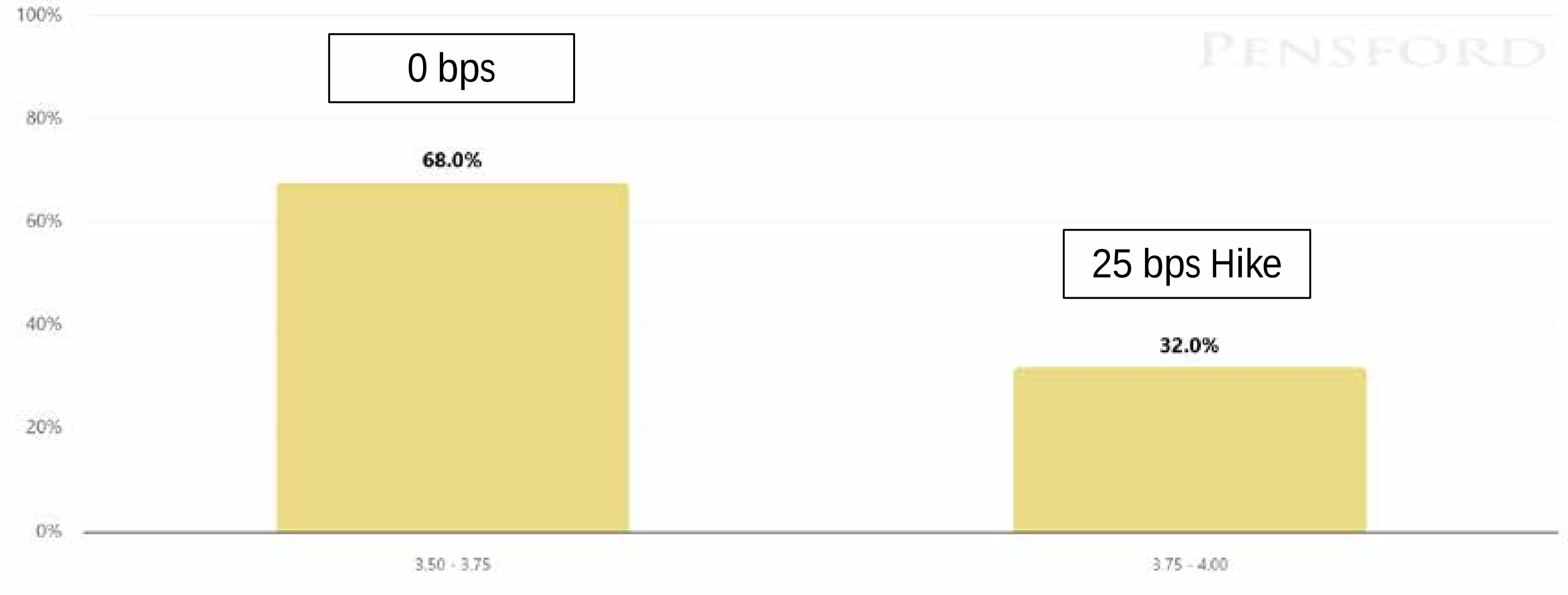
Hyperscaler capex has been supporting U.S. economic growth for several years, and despite the already mind-boggling numbers, capex is expected to more than double from 2025 to 2027, when hyperscalers are forecast to invest nearly $1 trillion



Markets have shifted from waiting for rate cuts to debating whether central banks may need to lean tighter again, with odds for a 25-bps hike at next week's Fed meeting now 32%. Neil Dutta of Renaissance Macro changed his position this week, suggesting that he expects the Fed to raise rates now during Chair Warsh's "honeymoon period" with President Trump rather than waiting until just before Midterms, saying Warsh should hike interest rates "when he can, not when he must." Ugh.

Central Bank Policy

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



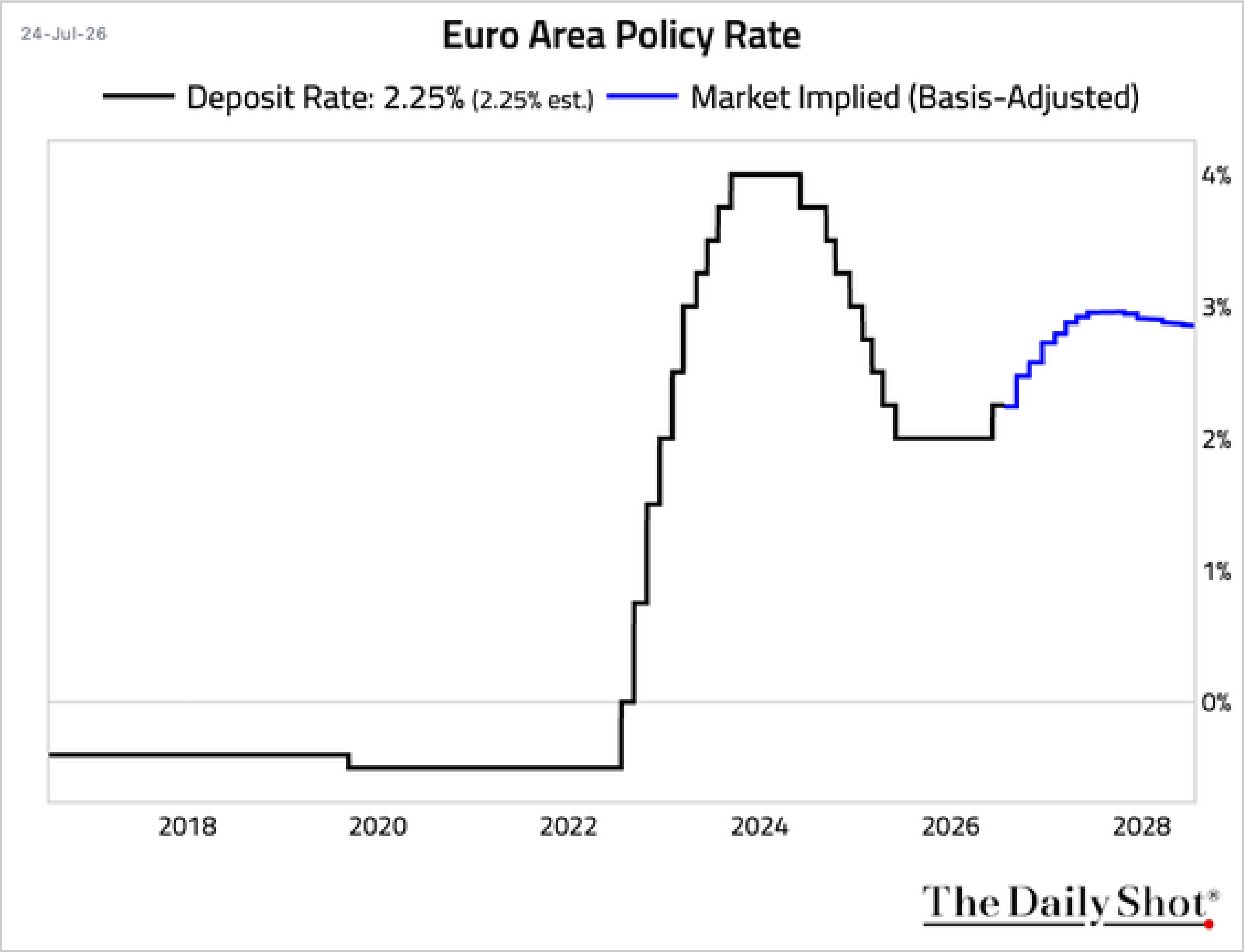
	3.00 - 3.25	3.25 - 3.50	3.50 - 3.75	3.75 - 4.00	4.00 - 4.25	4.25 - 4.50	4.50 - 4.75	4.75 - 5.00
7/29/2026	0.0	0.0	68.0	32.0	0.0	0.0	0.0	0.0
9/16/2026	0.0	0.0	17.0	59.0	24.0	0.0	0.0	0.0
10/28/2026	0.0	0.0	12.0	46.9	34.1	6.9	0.0	0.0
12/9/2026	0.0	0.0	7.3	33.1	39.2	17.7	2.7	0.0
1/27/2027	0.0	0.0	5.8	27.8	37.9	22.1	5.8	0.6
3/17/2027	0.0	0.0	4.2	21.9	35.2	26.4	10.2	2.0
4/28/2027	0.0	0.0	3.8	19.9	33.7	27.3	12.0	2.9
6/9/2027	0.0	0.0	3.8	20.0	33.7	27.3	11.9	2.9
7/28/2027	0.0	0.2	4.7	20.8	33.3	26.4	11.4	2.7
9/15/2027	0.0	0.2	4.8	20.8	33.3	26.4	11.4	2.7
10/27/2027	0.0	0.7	6.3	22.0	32.6	24.9	10.6	2.5
12/8/2027	0.1	1.3	8.0	23.2	31.8	23.4	9.7	2.3

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 4.21% before settling into a 25-bps range of 4.00%-4.25%, nearly a full 25 bps above last week's forward curve.

Source: Pensford

The ECB left rates unchanged as expected, but policymakers are focused on inflation risks, suggesting a potential increase in September



The equity market finally showed some two-way volatility, with AI capex, higher yields, and energy pressure weighing on the biggest winners while Energy, Utilities, and select defensives found support. Tesla led the way lower for the S&P 500, while Google's stock tanked after it disclosed higher than expected capex this year and next. Bloomberg tallied the week's Big Tech drawdown at $800 billion.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 fell 0.6% for the week, leaving it up 8.3% YTD and 16.5% over the last year

Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite dropped 2.1% for the week, up 7.5% YTD and 18.6% for the last year

Source: Yahoo Finance

Weekly Performance – S&P 500 Index Components

Source: Finviz.com

Despite a strong 2Q earnings report, Google's stock dropped this week on its record-breaking capex spending. Meanwhile, Alphabet/Google continues to dominate the list of top websites in terms of utilization time, with Alphabet's Gmail and YouTube ranked #1 and #2, respectively, with combined website utilization that is 3 times 3rd place Facebook. Google Docs and Google Search are #5 and #6.

Top Websites: Utilization Distribution

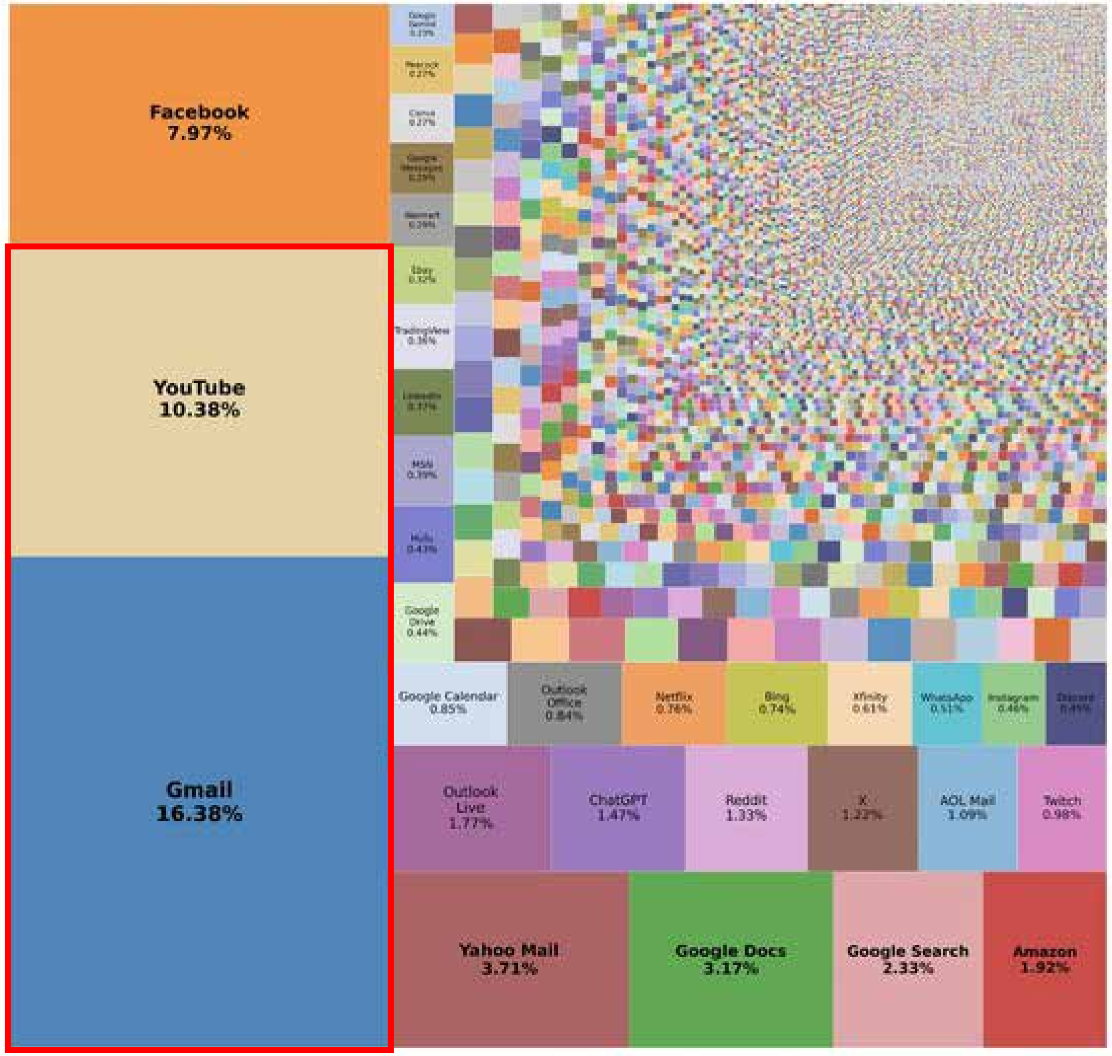


Figure 1. *Distribution of online attention across platforms. Each rectangle represents a website, sized proportionally to its share of total user time. Websites accounting for the top 70% of user time are labeled; the remaining 30% (the long tail) appears as a field of unlabeled squares, as precise rendering of hundreds of thousands of small websites is computationally prohibitive. Based on 344,753 unique websites viewed between June 2024 and December 2025.*

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 Utilities the two leading sectors with median gains of +2.8% and +1.9%, respectively. A total of 262 stocks were positive for the week with a simple average gain of 3.0%...

Ticker	Company	Sector	Last Close Jul 24, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
SMCI	Supermicro	Information Technology	$30.10	-3.53%	24.48%	2.63%	2.84%	-44.74%	-50.42%
WAB	Wabtec	Industrials	$302.50	1.51%	15.42%	12.20%	42.06%	54.15%	0.00%
LMT	Lockheed Martin	Industrials	$582.60	2.46%	14.51%	14.36%	21.88%	42.06%	-13.34%
DLR	Digital Realty	Real Estate	$199.08	11.01%	14.49%	10.86%	30.42%	15.13%	-1.72%
IP	International Paper	Materials	$42.16	11.21%	12.25%	10.66%	9.71%	-20.66%	-20.40%
ALLE	Allegion	Industrials	$153.36	-0.78%	11.75%	9.16%	-2.92%	-6.54%	-14.02%
SLB	Schlumberger	Energy	$52.42	11.01%	11.56%	12.76%	38.11%	51.82%	-9.64%
T	AT&T	Communication Services	$24.13	5.10%	10.64%	18.13%	0.64%	-9.76%	-15.09%
DELL	Dell Technologies	Information Technology	$437.50	-0.42%	10.57%	1.57%	250.73%	237.66%	-5.95%
RTX	RTX Corporation	Industrials	$212.79	1.74%	9.96%	12.15%	16.90%	37.80%	0.00%
SW	Smurfit Westrock	Materials	$48.56	11.10%	9.62%	4.97%	28.13%	2.44%	-5.26%
NRG	NRG Energy	Utilities	$141.03	-1.37%	9.23%	-3.44%	-10.89%	-8.91%	-23.13%
URI	United Rentals	Industrials	$1,141.59	0.16%	9.22%	0.77%	41.67%	29.35%	0.00%
PKG	Packaging Corporation of America	Materials	$254.39	8.76%	9.15%	6.76%	24.90%	26.21%	0.00%
WDC	Western Digital	Information Technology	$519.80	-6.90%	8.92%	-18.62%	201.96%	657.35%	-30.34%
HAS	Hasbro	Consumer Discretionary	$88.79	1.65%	8.88%	7.51%	9.92%	22.40%	-14.92%
CEG	Constellation Energy	Utilities	$274.35	-0.45%	8.70%	10.46%	-22.11%	-15.75%	-31.81%
GM	General Motors	Consumer Discretionary	$82.64	2.44%	8.64%	7.21%	2.08%	56.17%	-3.90%
TER	Teradyne	Information Technology	$349.92	-6.38%	8.55%	-27.68%	80.93%	289.15%	-27.68%
MU	Micron Technology	Information Technology	$920.95	-6.99%	8.48%	-20.20%	222.86%	729.07%	-24.10%

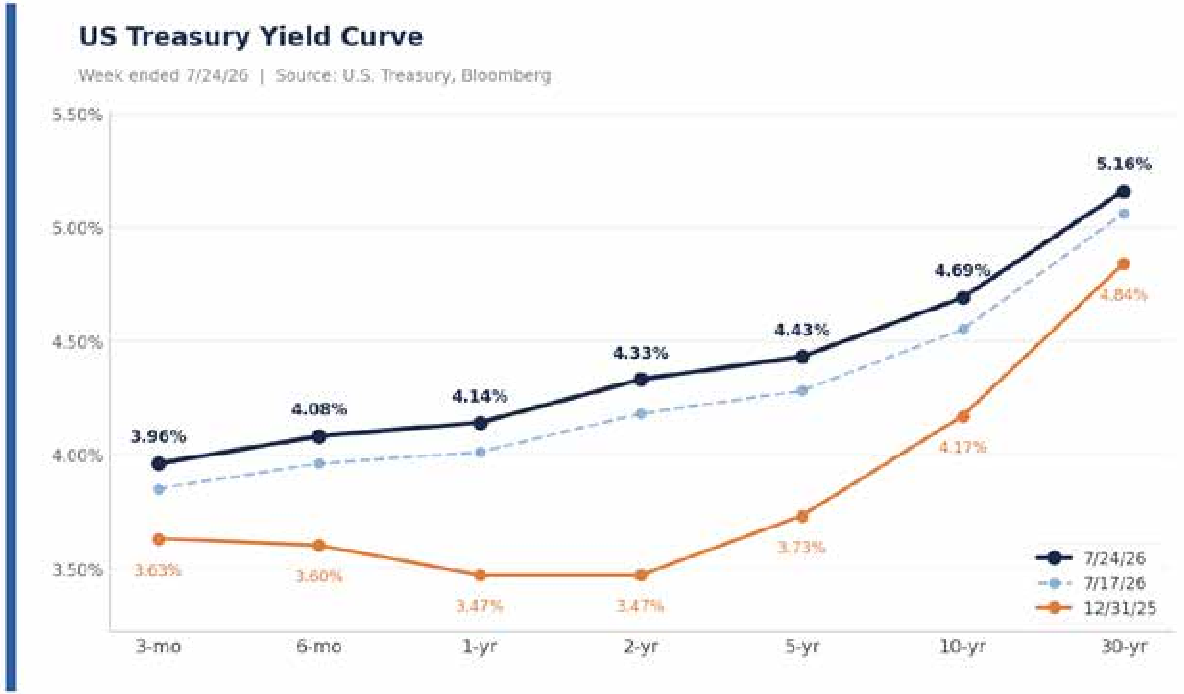
Bottom 20 S&P 500 stock performances for the week

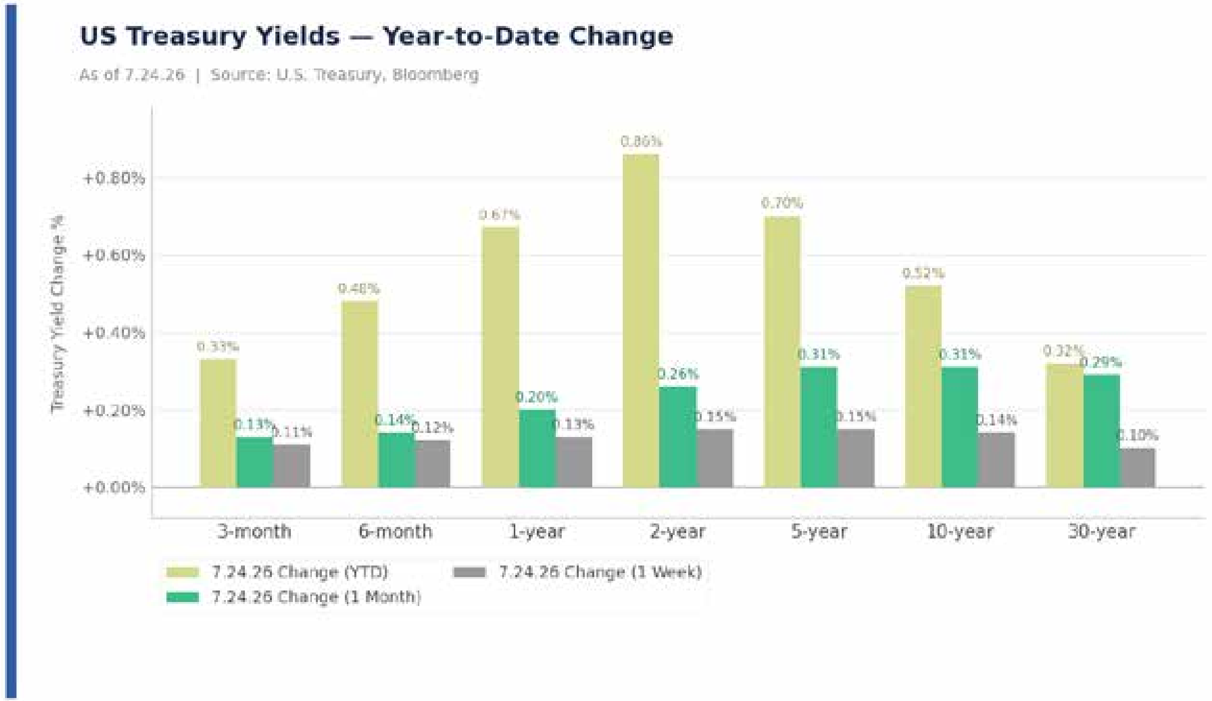
...while 240 stocks declined, losing an average of 3.1%. Decliners were led by popular stocks such as Tesla (-17.8%), Moderna, Palo Alto Networks, Oracle, Uber, AMEX, Meta, Alphabet/Google, Chipotle, and Palantir, among others.

Ticker	Company	Sector	Last Close Jul 24, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
TSLA	Tesla, Inc.	Consumer Discretionary	$313.03	-2.08%	-17.81%	-25.58%	-30.39%	-0.96%	-36.10%
ROL	Rollins, Inc.	Industrials	$38.56	-2.23%	-14.52%	-7.62%	-35.34%	-32.79%	-40.84%
MRNA	Moderna	Health Care	$54.07	-5.17%	-12.54%	-22.79%	83.35%	58.33%	-33.90%
MSCI	MSCI Inc.	Financials	$550.79	-0.31%	-12.39%	-1.65%	-3.27%	2.23%	-14.45%
CHRW	C.H. Robinson	Industrials	$186.51	-9.25%	-10.55%	-0.97%	16.81%	84.46%	-10.94%
CVNA	Carvana	Consumer Discretionary	$60.46	0.45%	-10.22%	-8.14%	-28.37%	-8.98%	-36.82%
DECK	Deckers Brands	Consumer Discretionary	$96.04	-0.20%	-9.81%	-3.27%	-7.36%	-17.81%	-22.49%
CRWD	CrowdStrike	Information Technology	$183.28	-0.08%	-9.75%	-3.93%	56.40%	56.68%	-13.03%
PANW	Palo Alto Networks	Information Technology	$323.79	-0.57%	-9.73%	-5.05%	75.78%	59.29%	-9.73%
ORCL	Oracle Corporation	Information Technology	$114.99	-4.21%	-9.03%	-21.26%	-40.43%	-52.55%	-64.58%
UBER	Uber	Industrials	$65.94	-4.31%	-9.00%	-8.62%	-19.30%	-27.77%	-34.13%
WST	West Pharmaceutical Services	Health Care	$328.20	-7.67%	-8.39%	-8.58%	19.48%	24.96%	-10.26%
AXP	American Express	Financials	$326.17	-4.30%	-8.21%	-3.31%	-11.12%	5.79%	-14.57%
META	Meta Platforms	Communication Services	$595.19	-1.80%	-7.87%	5.66%	-9.67%	-16.21%	-24.41%
GOOG	Alphabet Inc. (Class C)	Communication Services	$319.09	0.24%	-7.81%	-9.69%	1.82%	64.88%	-19.99%
GOOGL	Alphabet Inc. (Class A)	Communication Services	$319.74	0.65%	-7.79%	-10.53%	2.29%	65.99%	-20.54%
MCO	Moody's Corporation	Financials	$471.50	-0.16%	-7.70%	4.10%	-7.28%	-7.31%	-12.22%
CMG	Chipotle Mexican Grill	Consumer Discretionary	$31.79	-0.69%	-7.69%	-6.50%	-14.08%	-32.01%	-29.14%
APP	AppLovin	Information Technology	$391.98	-1.72%	-7.67%	-23.92%	-41.83%	7.65%	-46.57%
PLTR	Palantir Technologies	Information Technology	$122.92	-0.36%	-7.15%	5.36%	-30.85%	-22.59%	-40.67%

U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.33% (+15 bps) and 4.43% (+15 bps), respectively*
- *10- and 30-year yields were 4.69% (+14 bps) and 5.16% (+10 bps), respectively*





Source: Bloomberg

Bitcoin – One Year Price Chart

Bitcoin was flat this week, closing just above $64k, down 27% YTD, 33% over the past year, and 49% from its all-time high of $126k…

Source: Yahoo Finance

...but the Crypto Fear & Greed Index seems to have bottomed

Gold – One Year Price Chart

Gold rose 1.4% this week to $4,068/ounce, down 6% YTD and 27% from its high but up 21% over the last year

Source: Yahoo Finance

In another round of “Crude Awakening,” oil prices, inventories, the SPR, refinery disruptions, Red Sea risk, and gasoline prices are all moving in the wrong direction for consumers, politicians, and central bankers.

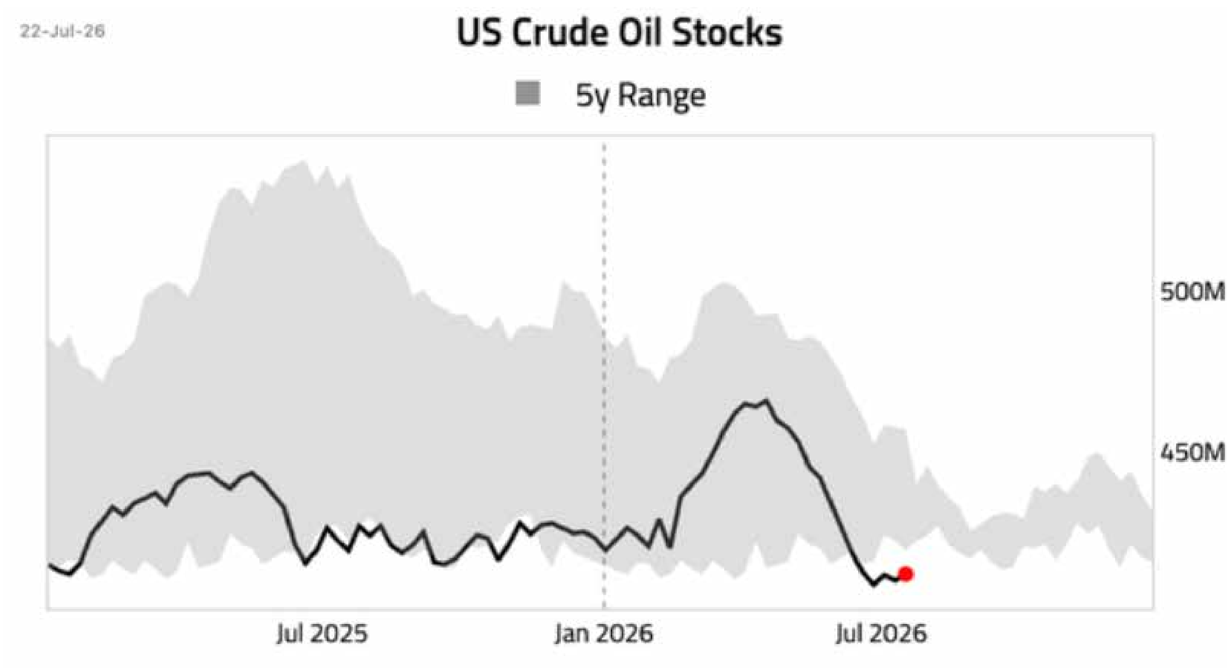
Energy and Commodities

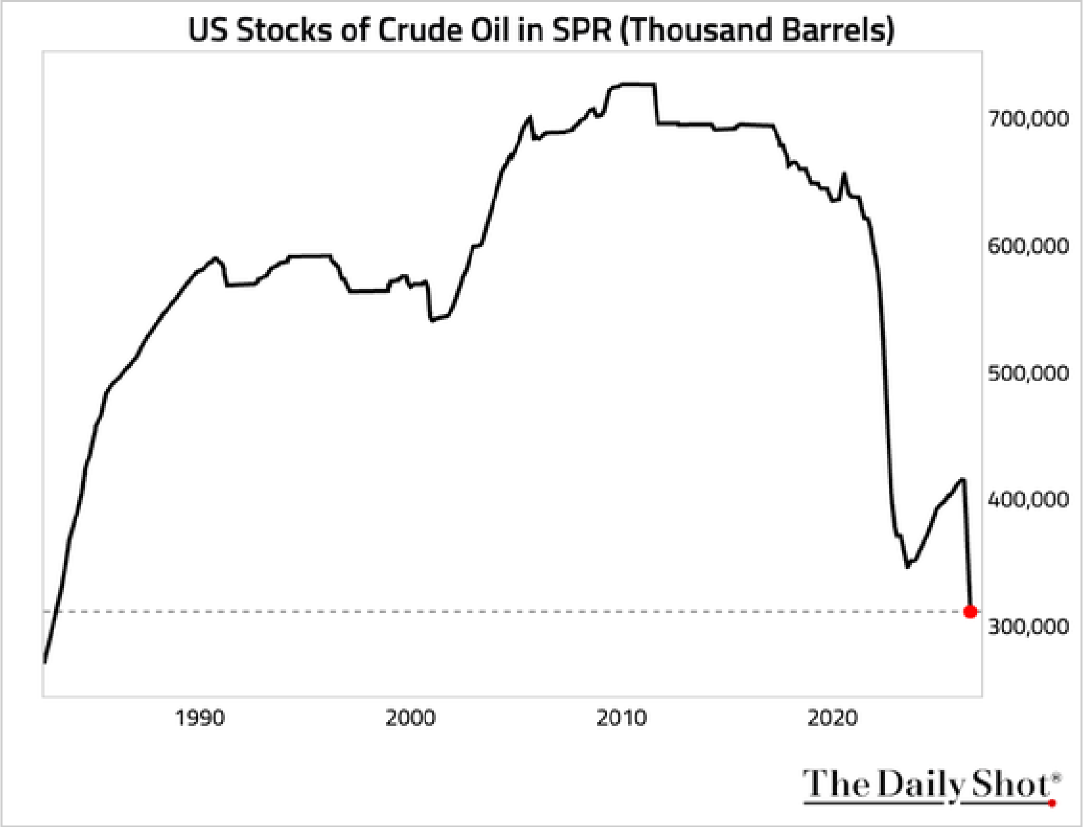
WTI Crude Oil – One Year Price Chart

WTI jumped 8% and $7 this week to $89/barrel, 25% off of its high but 55% higher than it started the year as the US-Iran war spilled over into the Red Sea, with Yemen's Houthis threatening Saudi Arabian ships, while the Strait of Hormuz remains only partially open.

Source: Yahoo Finance

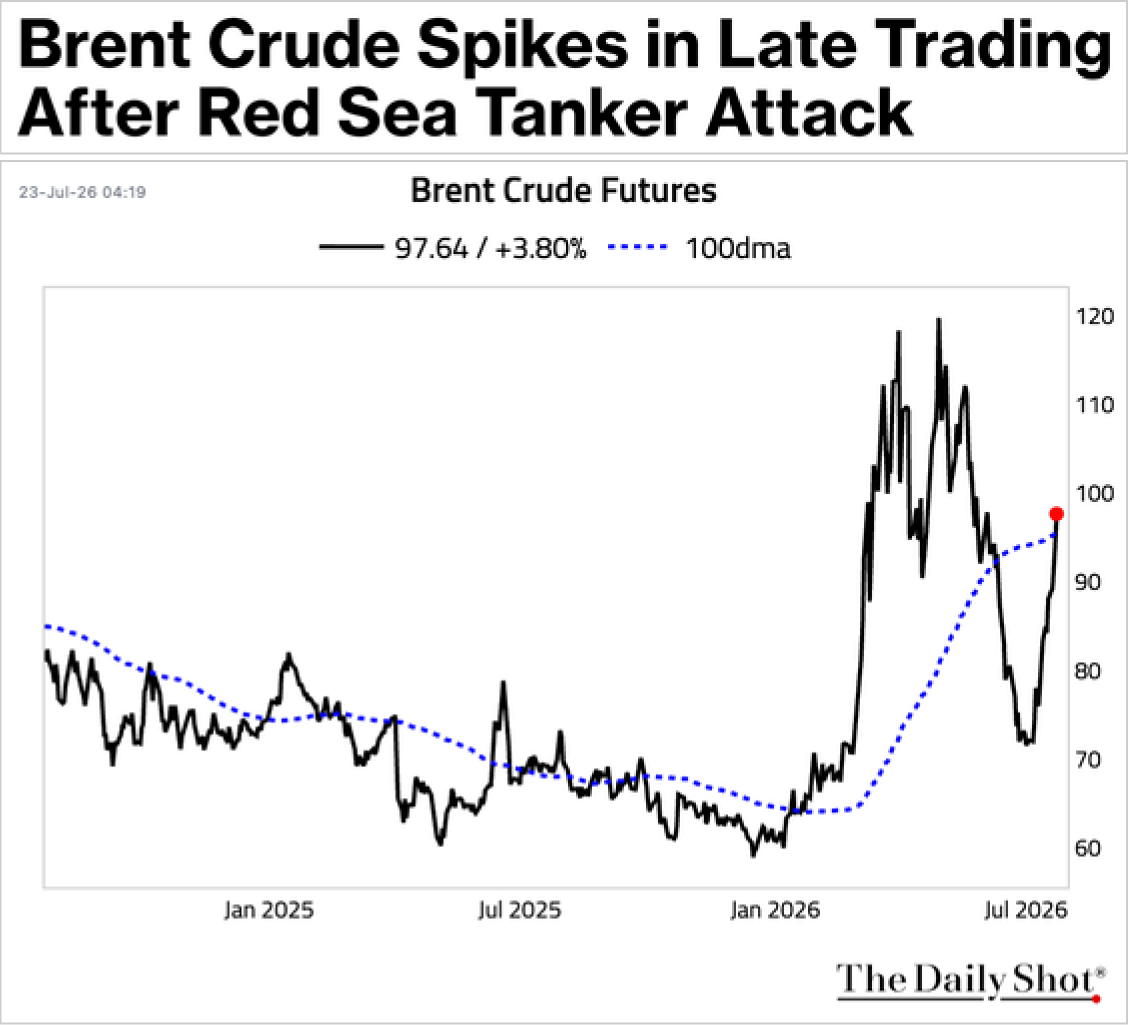
Commercial U.S. crude oil stocks are below the 5-year range, and the Strategic Petroleum Reserve (SPR) is at its lowest level since 1983…





Source: The Daily Shot

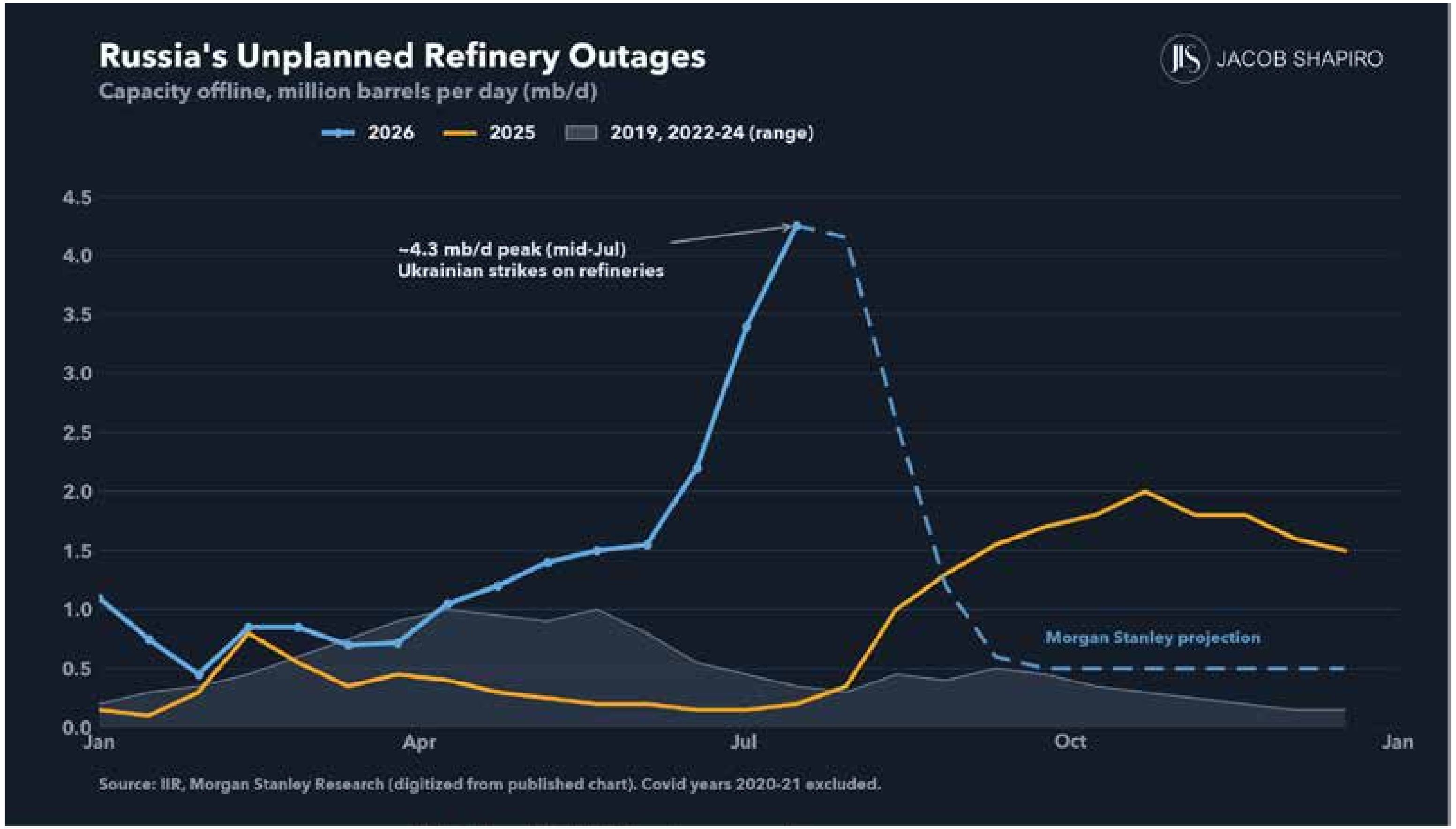
…trends that aren't likely to be improved by this week's Houthi attacks in the Red Sea, as crude oil prices spiked again this week



Routes for Saudi oil to reach China

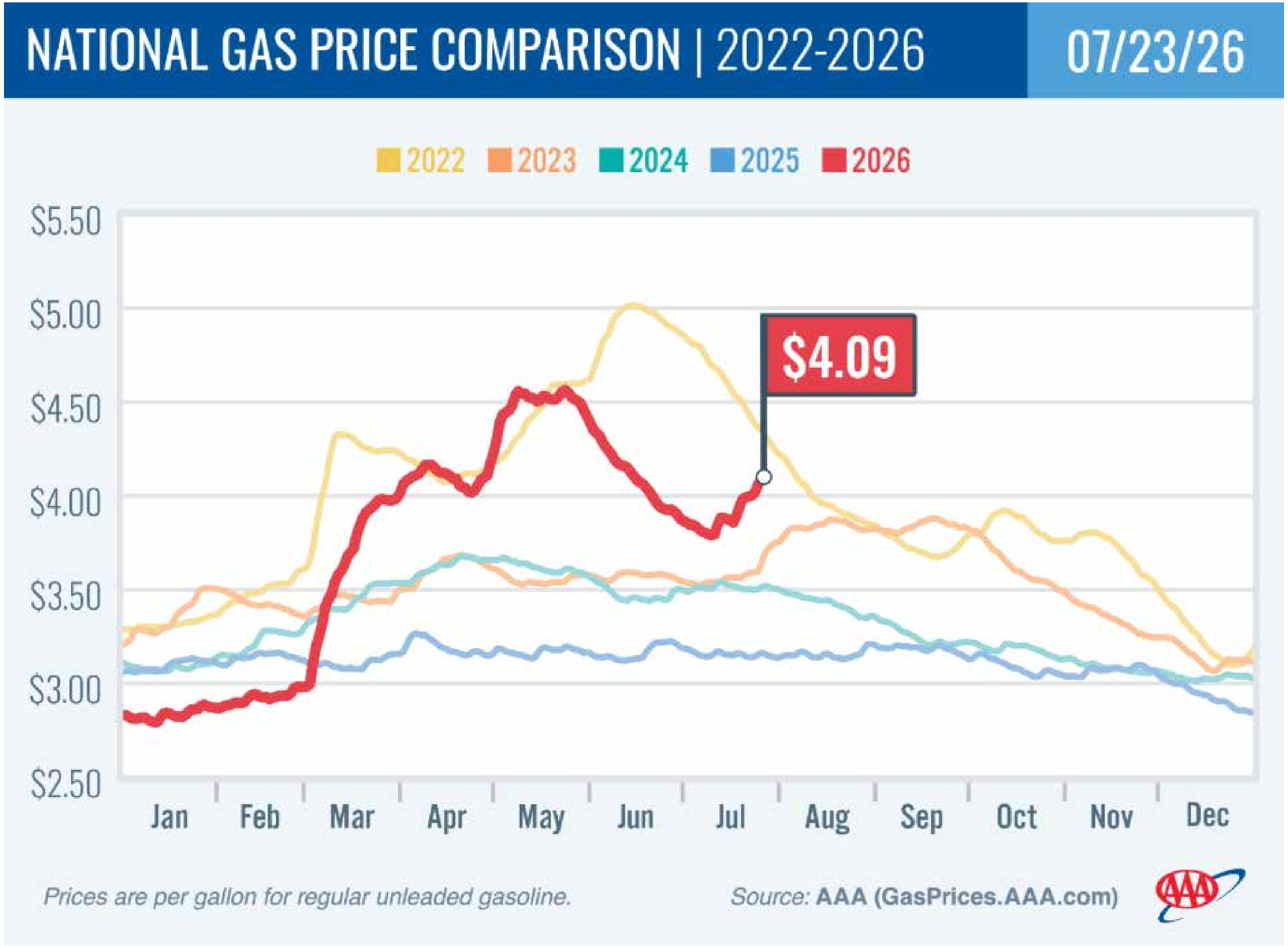
*Fully loaded very large crude carriers sit too deep to pass through the Suez Canal and would have to carry partial loads.
Source: Kpler
Daniel Kiss/WSJ

Russia is one of the world's largest oil refiners, but according to Morgan Stanley, half of Russia's oil refining capacity is offline due to Ukrainian attacks.



Source: Mauldin Economics

U.S. national gas prices broke above $4 to $4.09/gallon as of July 23, nearly $1 above last year's levels of $3.16/gallon



Source: AAA.com

U.S. Natural Gas – One Year Price Chart

U.S. natural gas prices were essentially unchanged this week, closing at $2.871/MMBtu

Source: Yahoo Finance

Global markets are being pulled between renewed trade-related risk after the administration imposed new tariffs on 60+ trading partners (including Canada), currency pressure, higher sovereign yields, and semiconductor demand. The U.S. is not the only economy living in multiple macro universes at once.

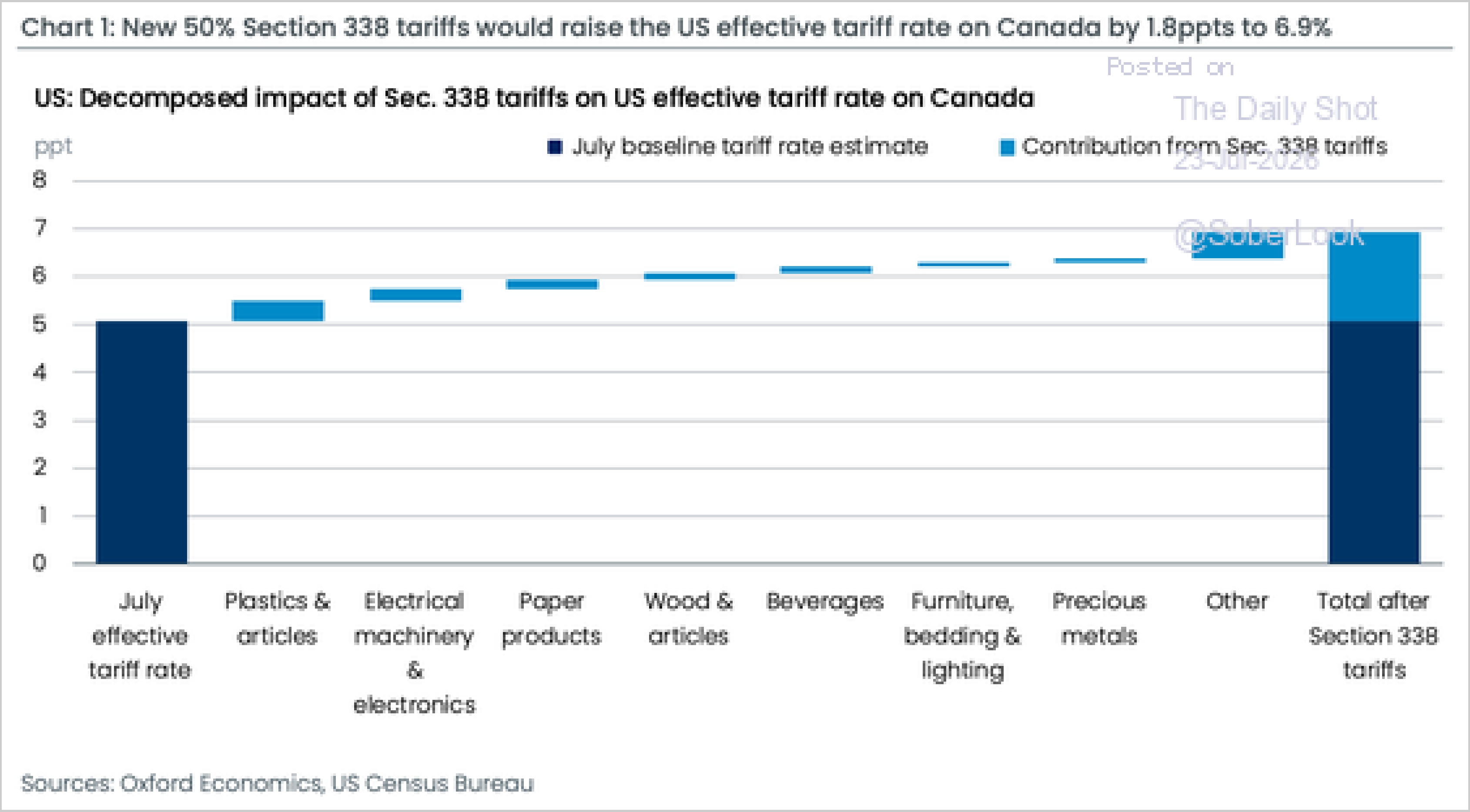
Global Markets and Economic Data

Major Global Equity Markets

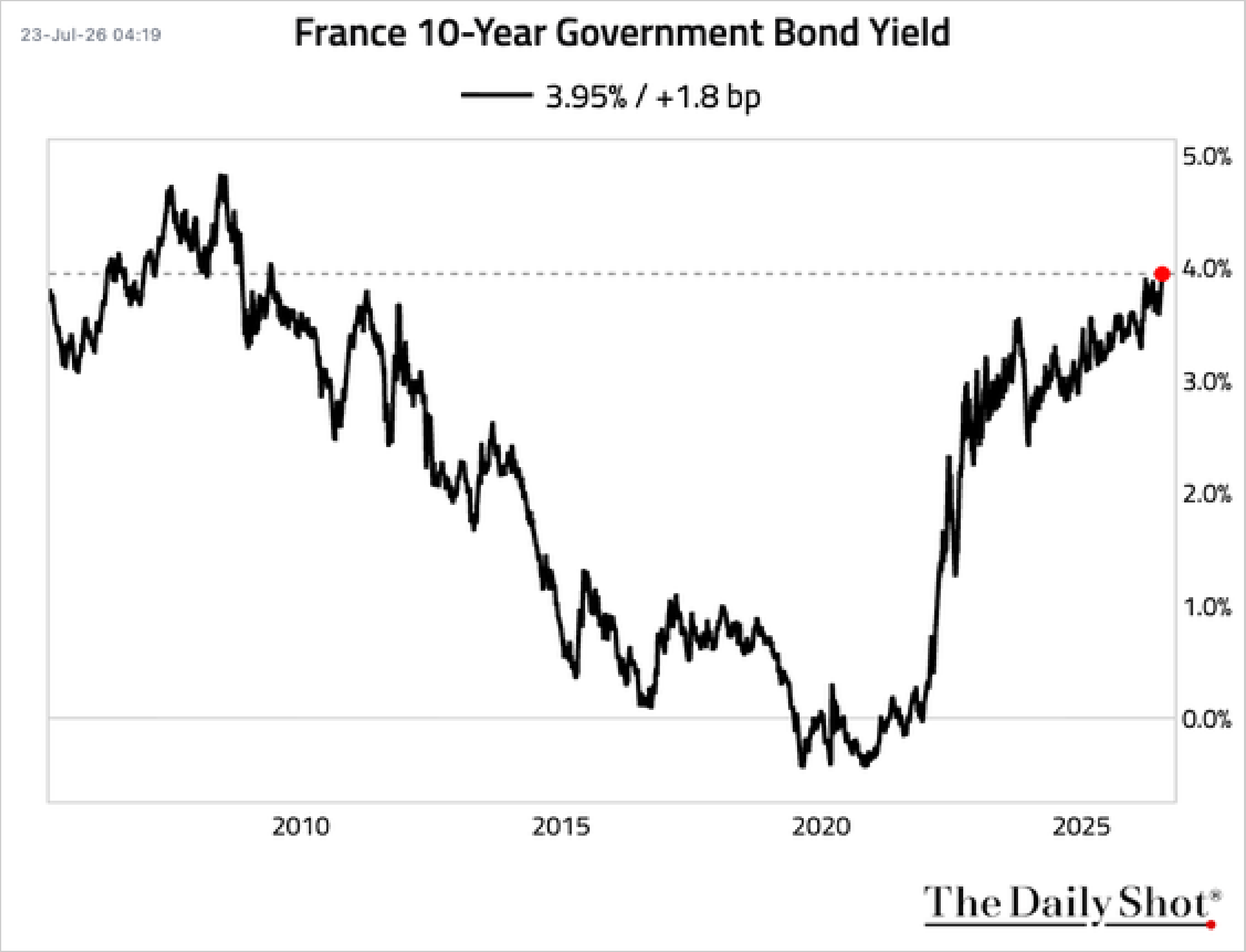
Source: S&P Global

Ticker	Entity Name	Last Pri... (Report...	Net Chg. (Reported)	Chg (%)	1 Week Pct.. Change (%)	MTD Pct.. Change (%)	3 Month Pct.. Change (%)	YTD Pct.. Change (%)	52 Week High. (Reported)	52 Week Low. (Reported)
▲ Americas										
^DJI	Dow Jones Industrial Average Price Return	51,947.25	+235.60	+0.46%	-0.38%	-0.71%	+5.52%	+8.08%	53,289.30	43,340.70
^SPX	S&P 500 Price Return	7,411.98	+3.68	+0.05%	-0.61%	-1.17%	+3.45%	+8.28%	7,620.90	6,212.69
^MID	S&P 400 Mid Cap Price Return	3,783.86	+14.64	+0.39%	+0.21%	-1.80%	+3.90%	+14.47%	3,861.05	3,064.98
^SML	S&P 600 Small Cap Price Return	1,761.47	-0.52	-0.03%	-0.84%	-2.38%	+6.16%	+20.01%	1,816.83	1,323.05
^COMP	NASDAQ Composite Price Return	24,975.82	-161.87	-0.64%	-2.13%	-4.72%	+0.56%	+7.46%	27,190.21	20,560.20
^RUT	Russell 2000 Price Return	2,930.00	-	-	-	-	-	-	3,024.37	2,166.78
^GSPTSE	S&P TSX Composite Price Return	35,369.10	+176.44	+0.50%	+0.30%	+1.47%	+4.32%	+11.53%	35,485.11	27,020.43
^IBOV	Brazil IBOVESPA Index Price Return	174,041.95	-2,681.67	-1.52%	+0.19%	+1.17%	-8.76%	+8.02%	198,657.33	132,129.26
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,280.94	+70.77	+1.14%	+0.80%	-0.75%	+6.76%	+8.45%	6,412.68	5,165.60
^PX1	CAC 40 Price Return	8,372.28	+73.19	+0.88%	+0.40%	-0.38%	+2.63%	+2.73%	8,620.93	7,546.16
^DAXK	Germany DAX Index (Kursindex) Price Return	9,161.18	+122.60	+1.36%	+1.08%	+0.41%	+2.22%	-0.15%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,736.23	+97.06	+0.91%	+1.28%	+2.28%	+3.44%	+8.10%	10,934.94	9,027.94
^I	IBEX 35 Price Return	19,585.40	+318.40	+1.65%	+1.92%	+0.58%	+10.71%	+13.16%	19,852.40	14,126.70
▲ Asia										
^MXCN	MSCI China Index Price Return	72.57	-	-	-	-	-	-	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,814.20	-62.58	-1.61%	+1.33%	-6.84%	-6.51%	-3.90%	4,242.57	3,559.95
^HSCEI	Hang Seng China Enterprises Index Price Return	8,271.06	0.00	0.00%	+1.65%	+9.43%	-5.75%	-7.21%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	24,963.23	-247.58	-0.98%	+1.63%	+9.10%	-3.91%	-2.60%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	64,611.15	-1,811.45	-2.73%	+0.73%	-7.78%	+8.20%	+28.35%	72,366.34	40,290.70
^KS200	KOSPI 200 Index Price Return	1,055.58	-70.75	-6.28%	-2.29%	-22.99%	+8.20%	+74.19%	1,477.22	420.72
^NIFTY50	Nifty 50 Index Price Return	23,767.45	-102.15	-0.43%	-2.33%	-0.41%	-0.55%	-9.04%	26,373.20	22,182.55

Here we go again…President Trump says the U.S. will impose new 50% tariffs on imports from Canada in 30 days, increasing the effective tariff rate from 1.8% to 6.9%, according to Oxford Economics



The French 10-year government bond is nearing 4%, the highest it has been in more than 15 years

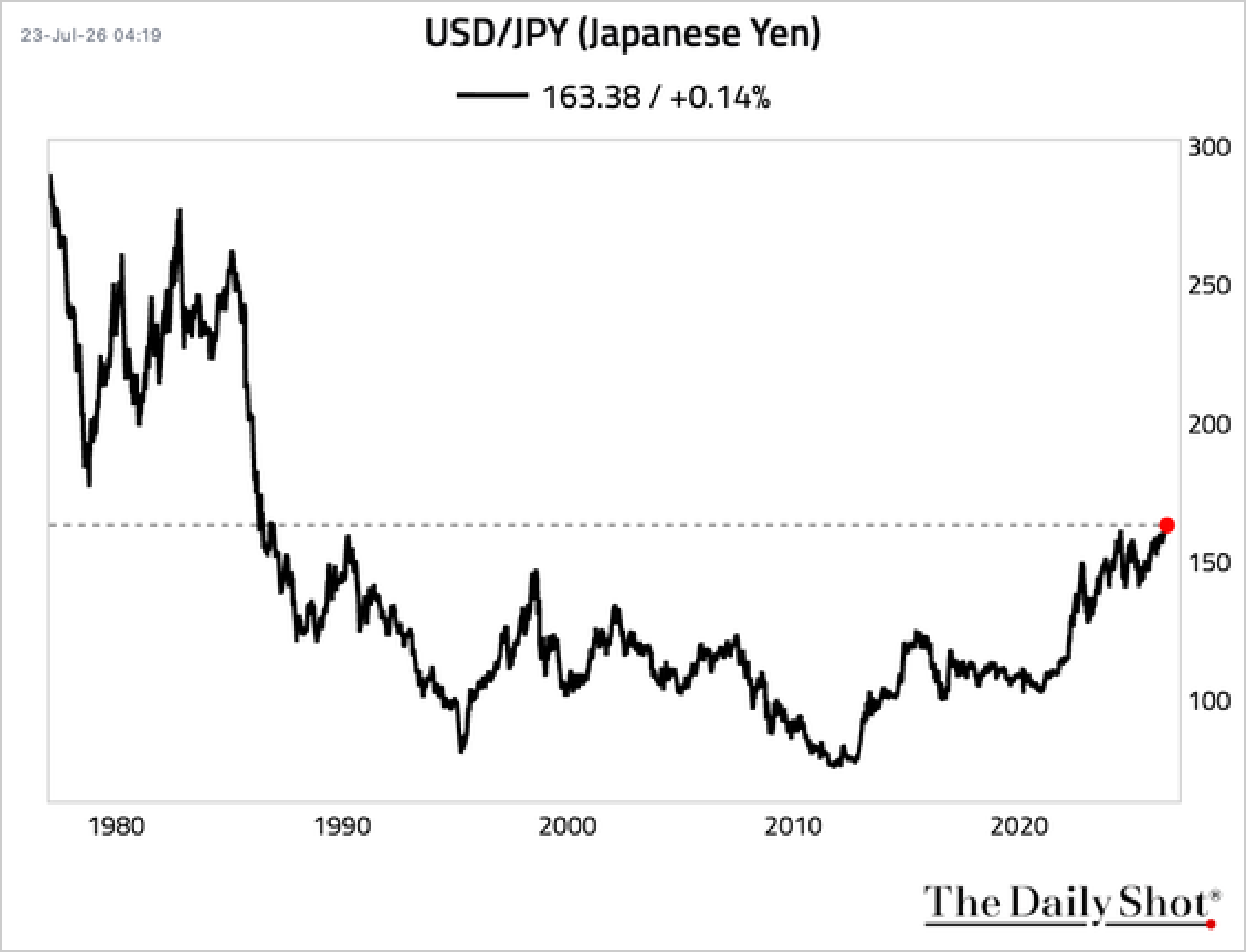


U.S. Dollar Index (DXY) – One Year Price Chart

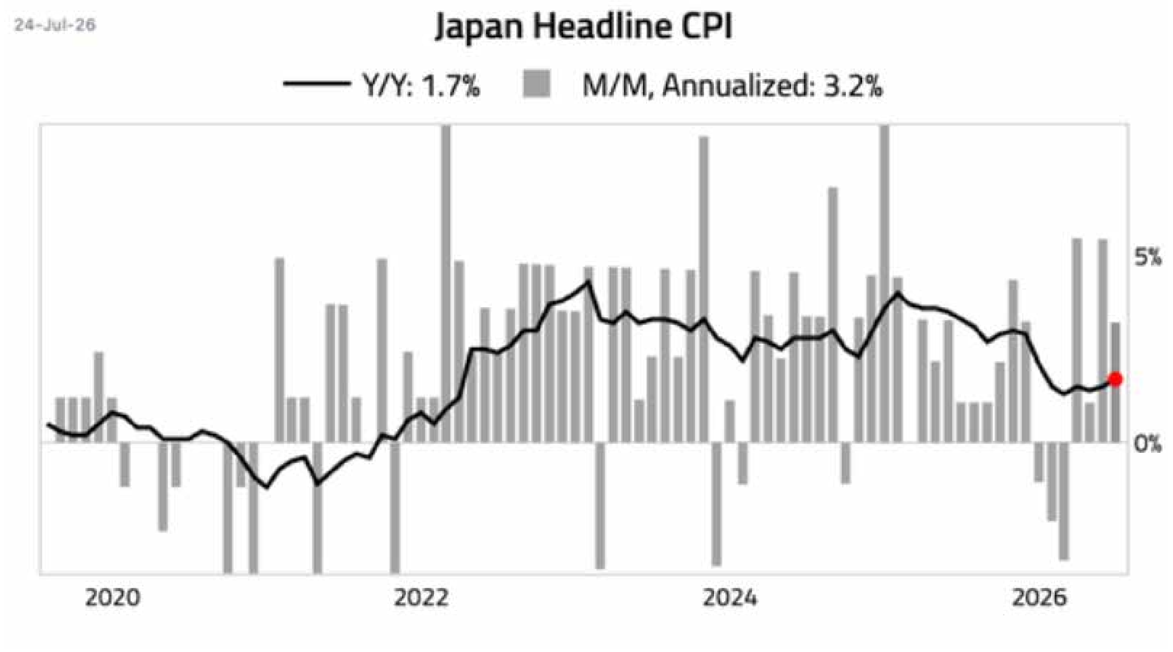
The U.S. Dollar index rose 0.7% this week, leaving it up 3.25% YTD and 4.2% over the last 12 months…

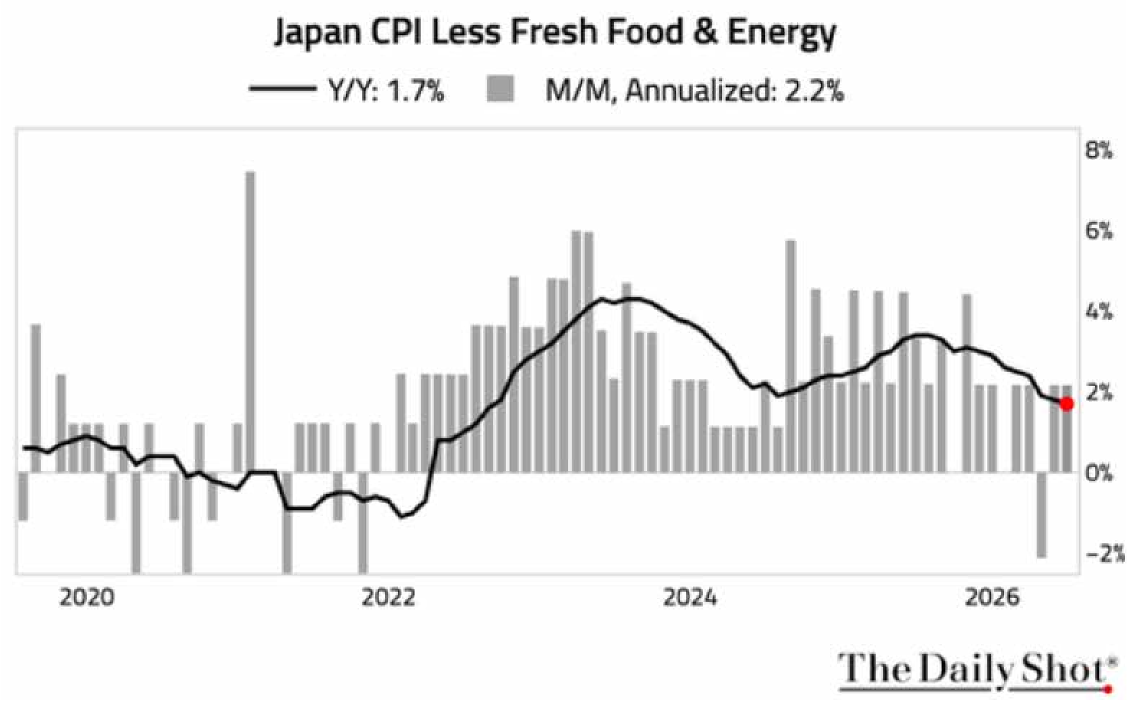
Source: Yahoo Finance

...while the Japanese Yen has fallen to a nearly 40-year low of 163 yen per dollar

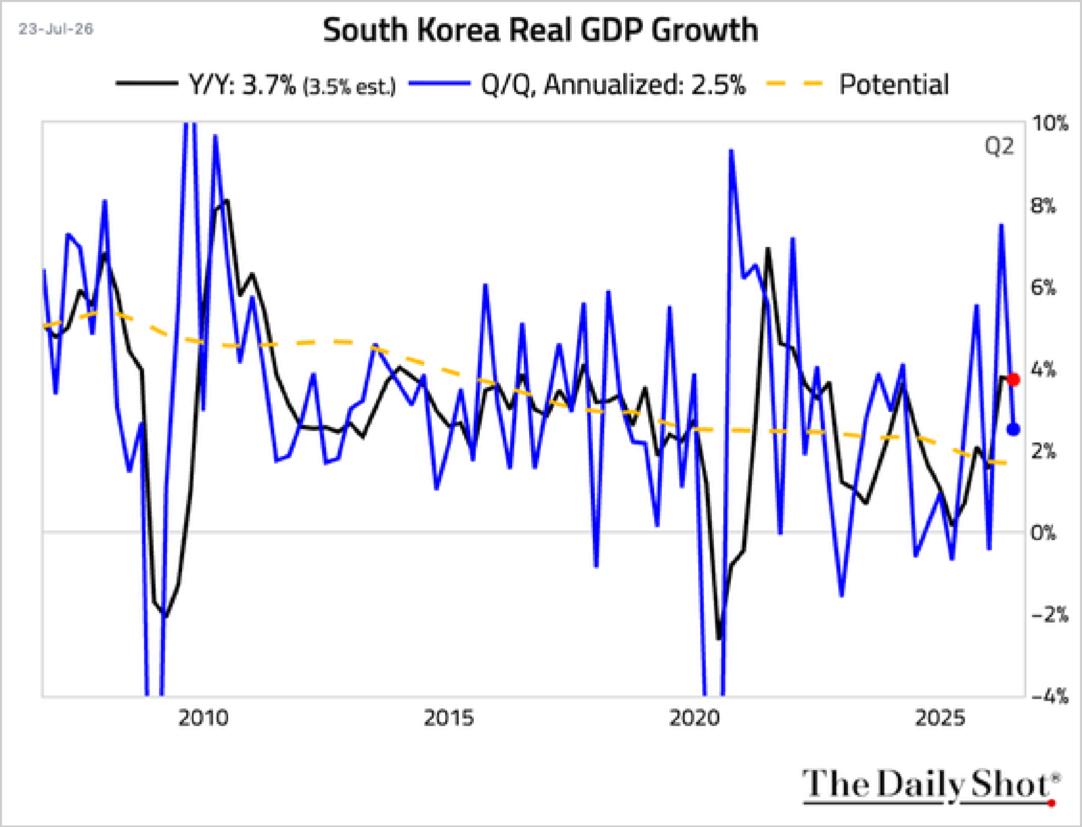


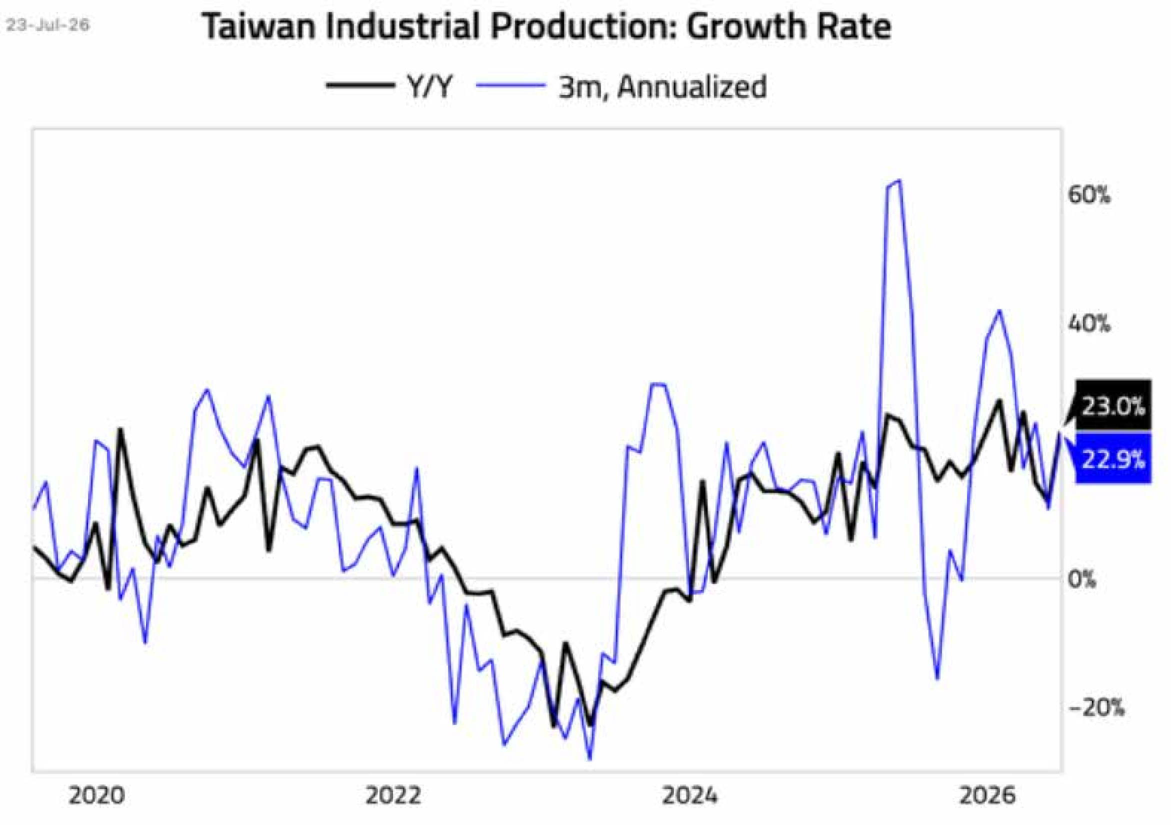
Japan headline inflation accelerated to 1.7% year-over-year on energy base effects. Core inflation (less fresh food) also edged up, but core-core inflation (less fresh food and energy) slowed.





In other Asian news, economies in both South Korea and Taiwan continue to surge on demand for semiconductors





Random Charts

FIFA World Cup 2026: More Attendance, More Money

- *This year's World Cup attendance set a new record, aided of course by the expanded field and more games played*
- *Nonetheless, average attendance per match exceeded all prior events since the 1994 World Cup, which was also hosted in the U.S.*

Next week brings the Fed, PCE, GDP, jobs, and another heavy earnings slate. In other words, plenty of chances for the market to decide whether it wants to trade in the bullish, bearish, or neutral universe.

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!

Timothy K. Southard, CFA

tim.southard@cbre.com

404-964-8450

www.linkedin.com/in/timsouthardcfa/