Charts of the Week

Choose Your Own Adventure

August 2, 2026

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Rising long-term Treasury yields weighed on public real estate even as the broader market advanced. Hotels remained more resilient than most REIT sectors and extended their lead as the top-performing subsector year to date. Higher rates remain a challenge, but stronger lodging fundamentals and solid 2Q earnings continue to support hotel stocks.

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	16.51	-0.18	-1.07%	5.14	45.17%
Ashford Hospitality Trust, Inc.	AHT	3.23	-0.01	-0.31%	-1.03	-24.18%
Blackstone Inc.	BX	127.75	-2.25	-1.73%	-23.22	-15.38%
Braemar Hotels & Resorts Inc.	BHR	2.27	0.04	1.79%	-0.60	-20.91%
CBRE Group, Inc.	CBRE	146.81	7.35	5.27%	-13.98	-8.69%
DiamondRock Hospitality Company	DRH	13.24	0.39	3.04%	4.43	50.30%
Hilton Worldwide Holdings Inc.	HLT	320.49	-4.48	-1.38%	33.51	11.68%
Host Hotels & Resorts, Inc.	HST	25.13	0.63	2.57%	8.23	48.74%
Hyatt Hotels Corporation	H	174.06	-13.07	-6.98%	14.02	8.76%
Marriott International, Inc.	MAR	372.83	-1.60	-0.43%	63.80	20.64%
Park Hotels & Resorts Inc.	PK	15.06	0.32	2.17%	5.02	50.05%
Pebblebrook Hotel Trust	PEB	19.10	0.01	0.05%	7.79	68.95%
RLJ Lodging Trust	RLJ	12.25	-0.09	-0.73%	5.04	69.93%
Starwood Property Trust, Inc.	STWD	15.98	-0.54	-3.27%	-1.04	-6.09%
Summit Hotel Properties, Inc.	INN	6.88	-0.14	-1.99%	2.17	45.93%
Sunstone Hotel Investors, Inc.	SHO	11.77	0.03	0.26%	2.99	34.02%
Vanguard Real Estate ETF	VNQ	98.95	-1.86	-1.85%	12.16	14.01%
Xenia Hotels & Resorts, Inc.	XHR	20.58	-0.91	-4.23%	6.67	47.95%
S&P 500 Price Return	^GSPC	7,490	78	1.05%	644	9.41%
NASDAQ Composite Price Return	^IXIC	25,374	398	1.59%	2,132	9.17%
Dow Jones Industrial Average Price Return	^DJI	52,485	538	1.04%	4,422	9.20%
SOFR (13-Week T-Bill)	^IRX	3.68%	-0.12%		0.13%	
10y US T-Note	^TNX	4.74%	0.07%		0.58%	
Bitcoin	BTC-USD	62,892	-1,210	-1.89%	-24,745	-28.24%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index fell 3.1% on the rise in 10-year Treasury yields, underperforming the broader market by 410 bps, as the S&P 500 gained 1.0%. Most REIT subsectors were in the red, but Infrastructure was a winner at +3.3%, aided by strong earnings from hyperscalers. Hotels outperformed the REIT average, gaining 1.0% despite the increase in interest rates. Year-to-date, REITs have outgained the S&P 500 by 840 bps (+17.8% to +9.4%), with Hotels widening its position as the top performing REIT subsector with a 44.4% YTD gain.

Source: Baird Research

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	1.1%	-4.5%	17.7%	-0.1%	13.2x
Data Centers	-5.7%	0.7%	28.4%	3.5%	22.3x
Healthcare - Lab/OM	-1.2%	1.1%	23.7%	-0.1%	14.1x
Healthcare - Seniors/SNF	-6.3%	4.0%	23.7%	3.5%	31.9x
Hotels	1.0%	4.0%	44.4%	0.3%	14.6x
Industrial	-2.2%	6.7%	13.3%	2.1%	25.0x
Infrastructure	3.3%	3.9%	-4.4%	2.0%	14.7x
Office	-1.2%	3.5%	14.8%	1.4%	18.0x
Residential	-1.5%	-1.7%	3.2%	0.8%	18.5x
Retail	-1.3%	1.7%	23.0%	0.6%	18.9x
Self-Storage	0.2%	2.1%	20.3%	0.8%	19.4x
Triple Net	-2.5%	2.2%	9.3%	0.5%	13.1x
RMZ	**-3.1%**	**2.2%**	**17.8%**		
S&P 500	**1.0%**	**-0.1%**	**9.4%**		
S&P 500 (equal-weight)	**0.7%**	**1.1%**	**12.2%**		
10-Year Treasury	**+3 bps**	**+27 bps**	**+54 bps**		
2-10 Spread	**+9 bps**	**+15 bps**	**-25 bps**		

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

Source: Baird Research and FactSet

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

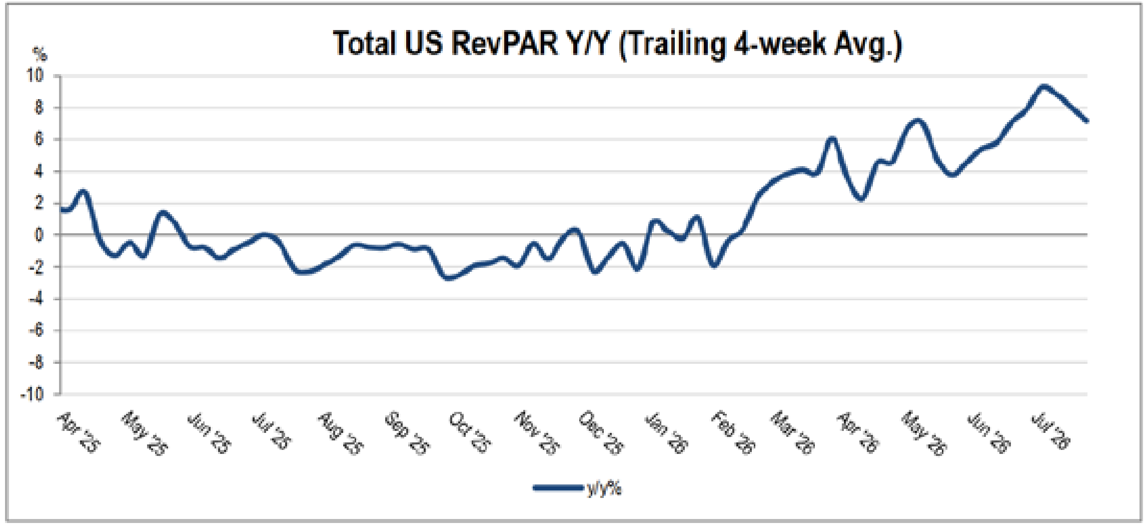
The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 12% YTD and 11% over the past year. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

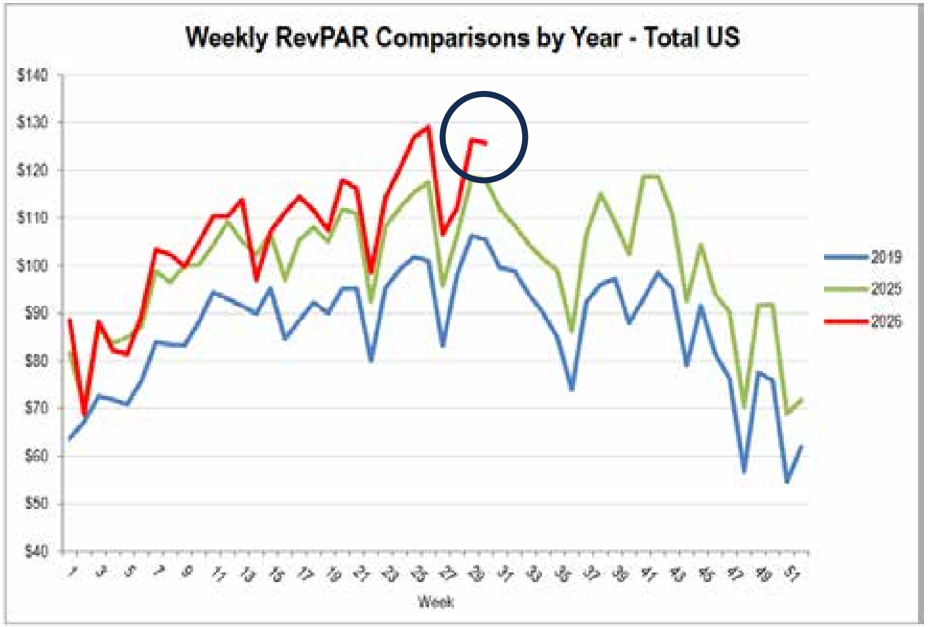
Source: Yahoo Finance, MWC

The World Cup delivered a meaningful final-week boost to U.S. hotel performance, especially in New York, Dallas, and other host markets. Luxury again led the chain scales, while urban markets outperformed resorts. Overall trends remain constructive, highlighted by event-driven demand and high-end travel.

Lodging and Travel

U.S. RevPAR Trends





Wk Ended	7/25/2026	Y/Y%	vs. 2019
Total US		**6%**	**19%**
By Chain Scale:			
Luxury		17%	24%
Upper Upscale		8%	17%
Upscale		6%	12%
Upper Midscale		4%	15%
Midscale		4%	10%
Economy		3%	-2%
By Location:			
Urban		15%	21%
Suburban		6%	12%
Airport		9%	13%
Interstate		4%	21%
Resort		-1%	17%
Small Metro / Town		3%	29%

Source: Evercore, CoStar

BofA Global Research:

Monthly and Weekly Hotel Data Heatmap

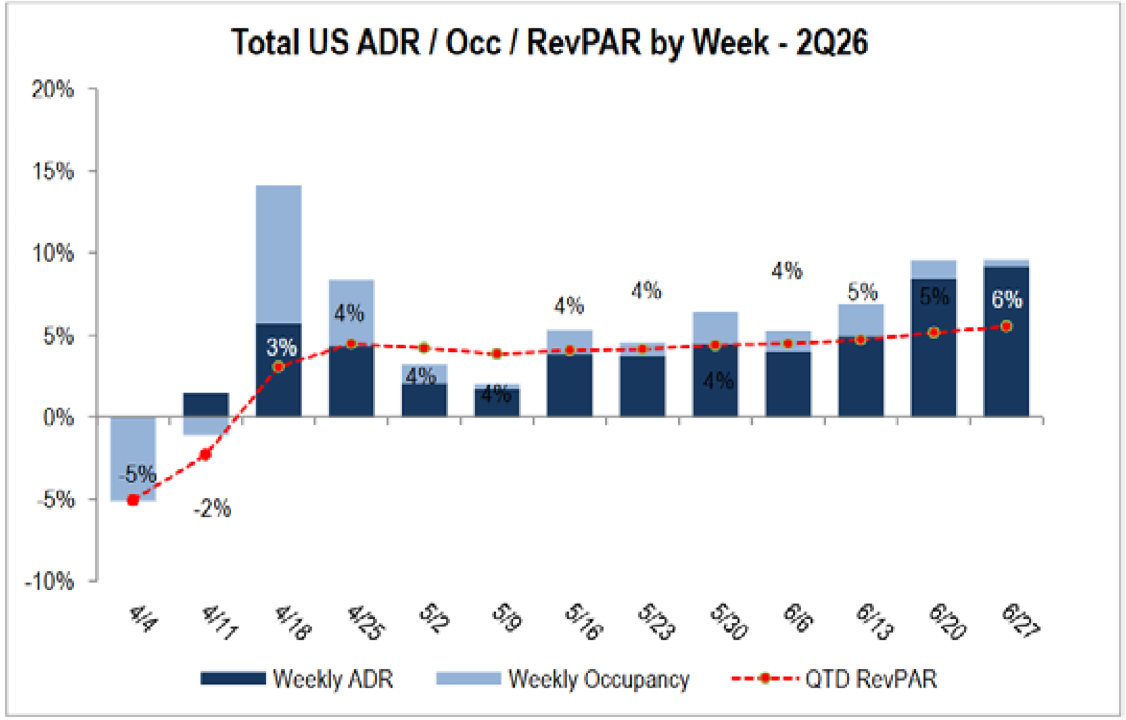
Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country
Monthly and Weekly RevPAR Y/Y

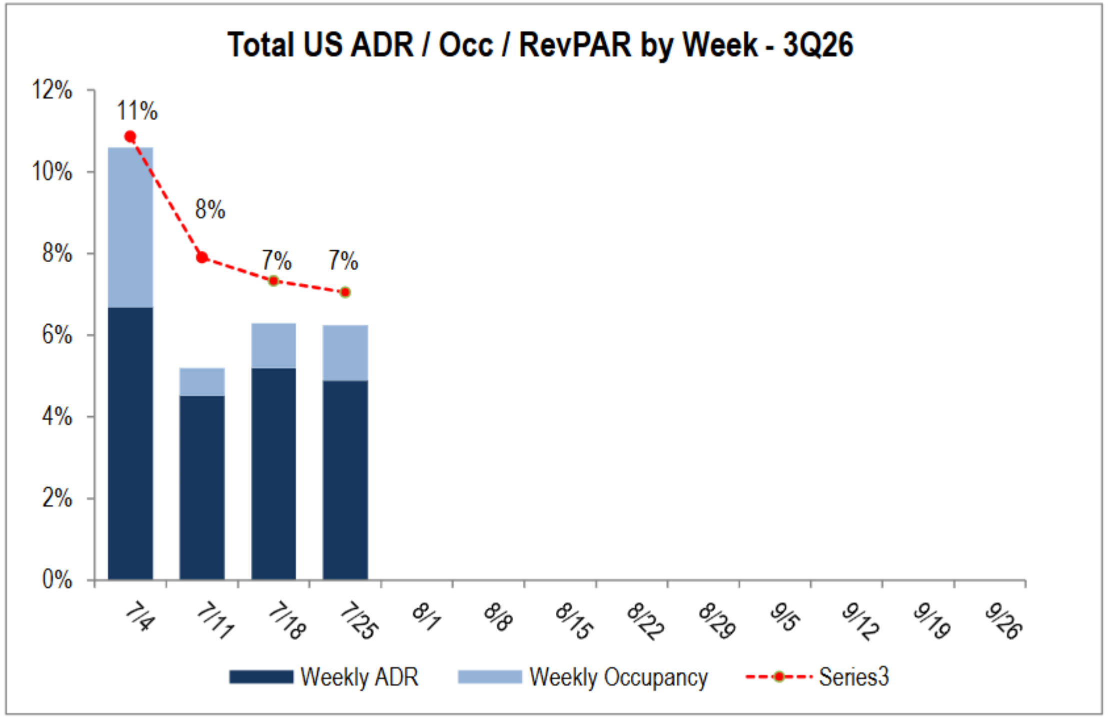
	Monthly							Week ended	
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26TD	07/18	07/25
US - Overall	-	-	-	-	-	-	-	-	-
RevPAR	0%	4%	6%	4%	4%	8%	9%	6%	6%
Occ	0%	2%	2%	2%	1%	2%	3%	1%	1%
ADR	1%	2%	4%	3%	3%	7%	6%	5%	5%
International	-	-	-	-	-	-	-	-	-
Europe	16%	18%	15%	7%	4%	5%	3%	2%	3%
APEC	10%	6%	15%	8%	-2%	4%	0%	0%	-1%
China	7%	2%	22%	6%	12%	6%	5%	0%	3%
Caribbean	-3%	-10%	-14%	-9%	-11%	-11%	-5%	-3%	0%
US - Day of Week	-	-	-	-	-	-	-	-	-
Weekdays	0%	4%	6%	5%	4%	9%	8%	6%	8%
Weekends	0%	6%	3%	3%	4%	8%	8%	7%	4%
US - Chainscales	-	-	-	-	-	-	-	-	-
Luxury	2%	7%	11%	8%	8%	15%	21%	19%	17%
Upper Up	0%	4%	5%	3%	4%	9%	9%	6%	8%
Upscale	0%	4%	5%	4%	2%	8%	8%	6%	6%
Upper Mid	1%	4%	5%	5%	3%	7%	7%	5%	4%
Midscale	-2%	2%	3%	4%	1%	5%	6%	4%	4%
Economy	-4%	-1%	0%	1%	0%	3%	4%	2%	3%
US - Locations	-	-	-	-	-	-	-	-	-
Urban	-1%	4%	6%	4%	4%	14%	16%	15%	15%
Resort	3%	6%	10%	6%	8%	5%	7%	3%	-1%
US - Markets	-	-	-	-	-	-	-	-	-
Top 8 Markets Avg.	2%	10%	9%	5%	5%	14%	16%	10%	13%
Las Vegas	-3%	3%	23%	-4%	18%	7%	5%	-2%	-20%

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

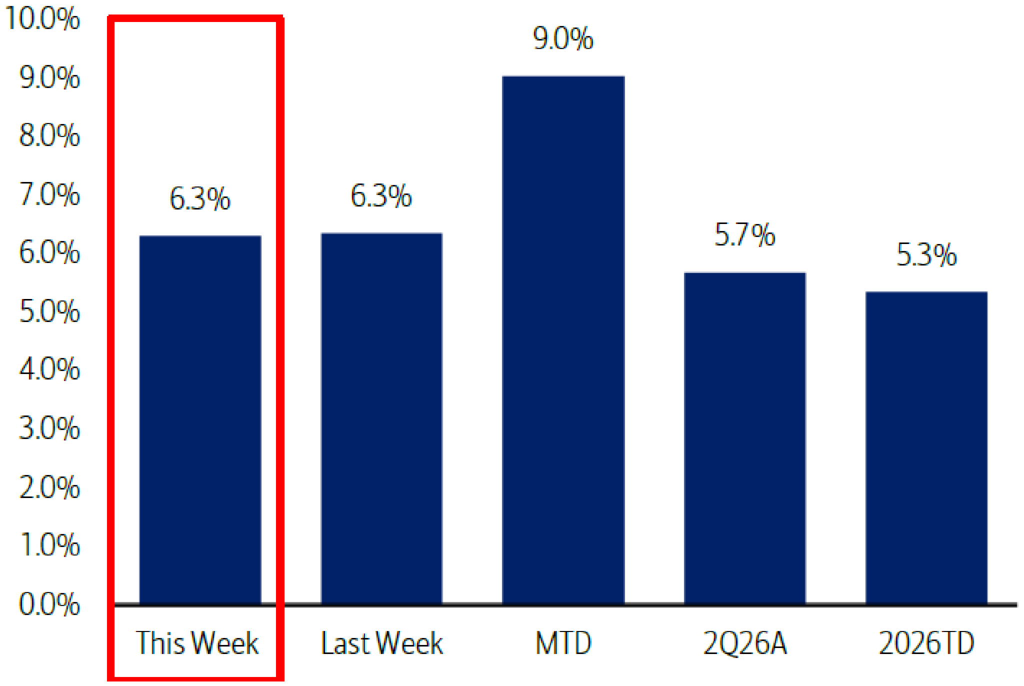




Source: Evercore, CoStar

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

Exhibit 2: Domestic RevPAR was +6.3% Y/Y this week
US RevPAR Y/Y



Source: CoStar, BofA Global Research

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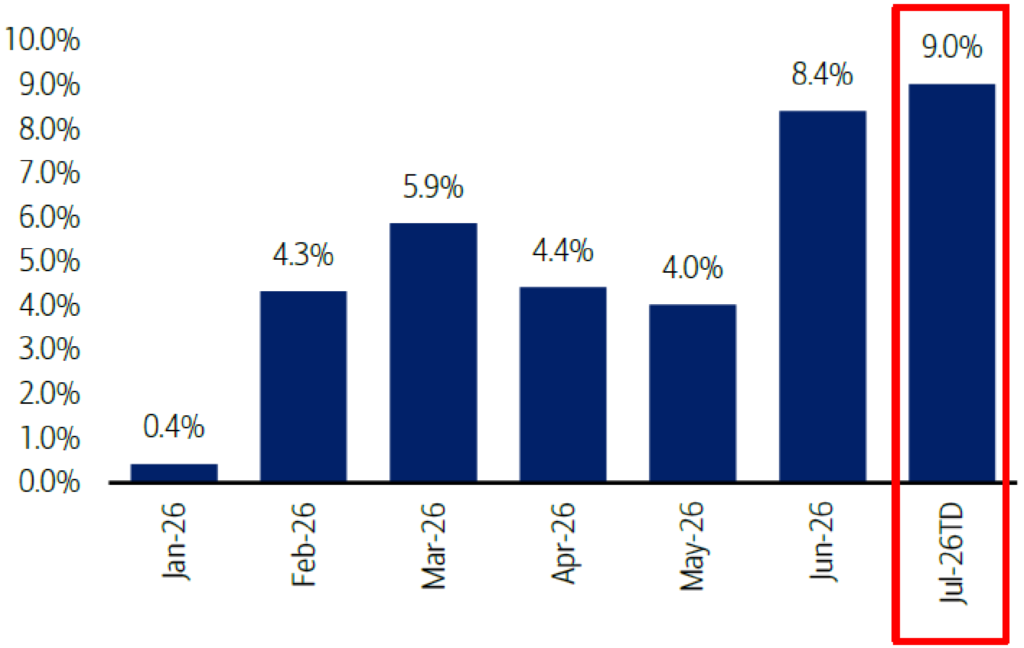
Exhibit 3: We estimate June to be +8.4% and July to date +9.0%
Monthly US RevPAR



Source: CoStar, BofA Global Research

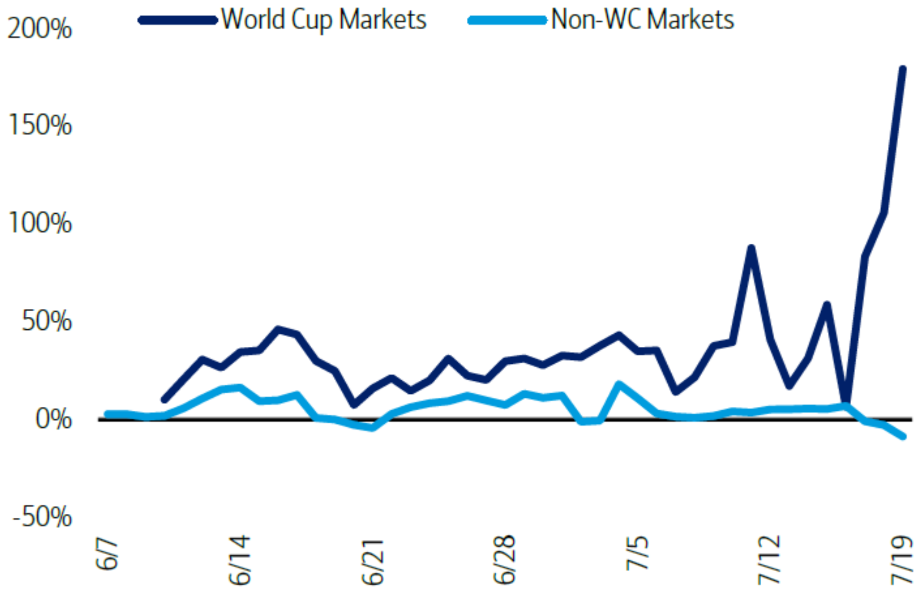
BofA GLOBAL RESEARCH

Source: BofA

FIFA World Cup Final – Week Ended July 25, 2026

With the World Cup now settled (congrats to Spain), BofA estimates that the World Cup added 219 bps to overall U.S. RevPAR growth for the week ended July 25 and 180% on Sunday, with World Cup host markets up 37.1% on average.

Exhibit 8: World Cup Markets RevPAR is up +37.1% on average, +180% on Sunday (Final) alone, and outperforming other markets by +31.4pts
RevPAR % Change y/y



Source: CoStar, BofA Global Research

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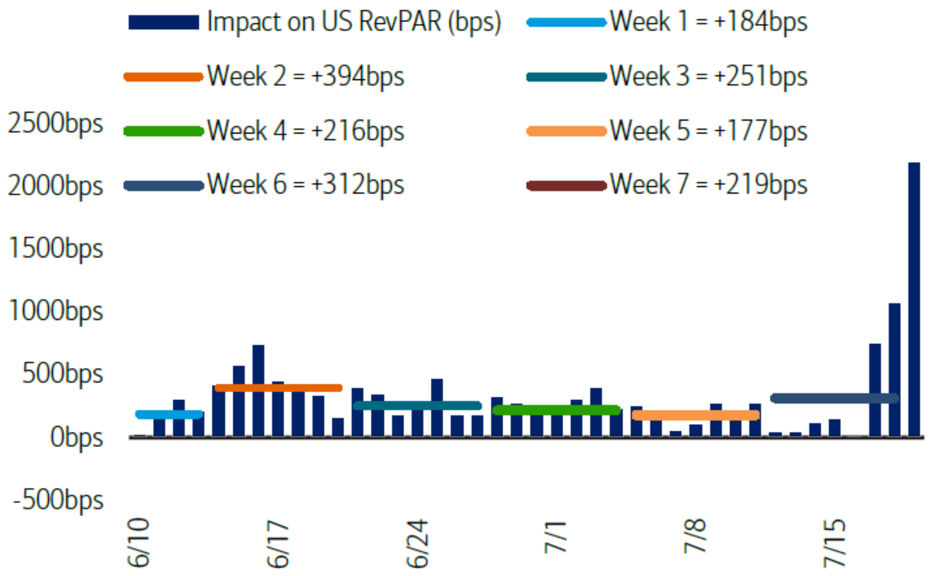
Exhibit 9: World Cup markets added +219bps of RevPAR growth to the overall industry in Week 7, down from +312bps in Week 6
Impact of World Cup markets on Overall US RevPAR growth (in bps)



Source: CoStar, BofA Global Research

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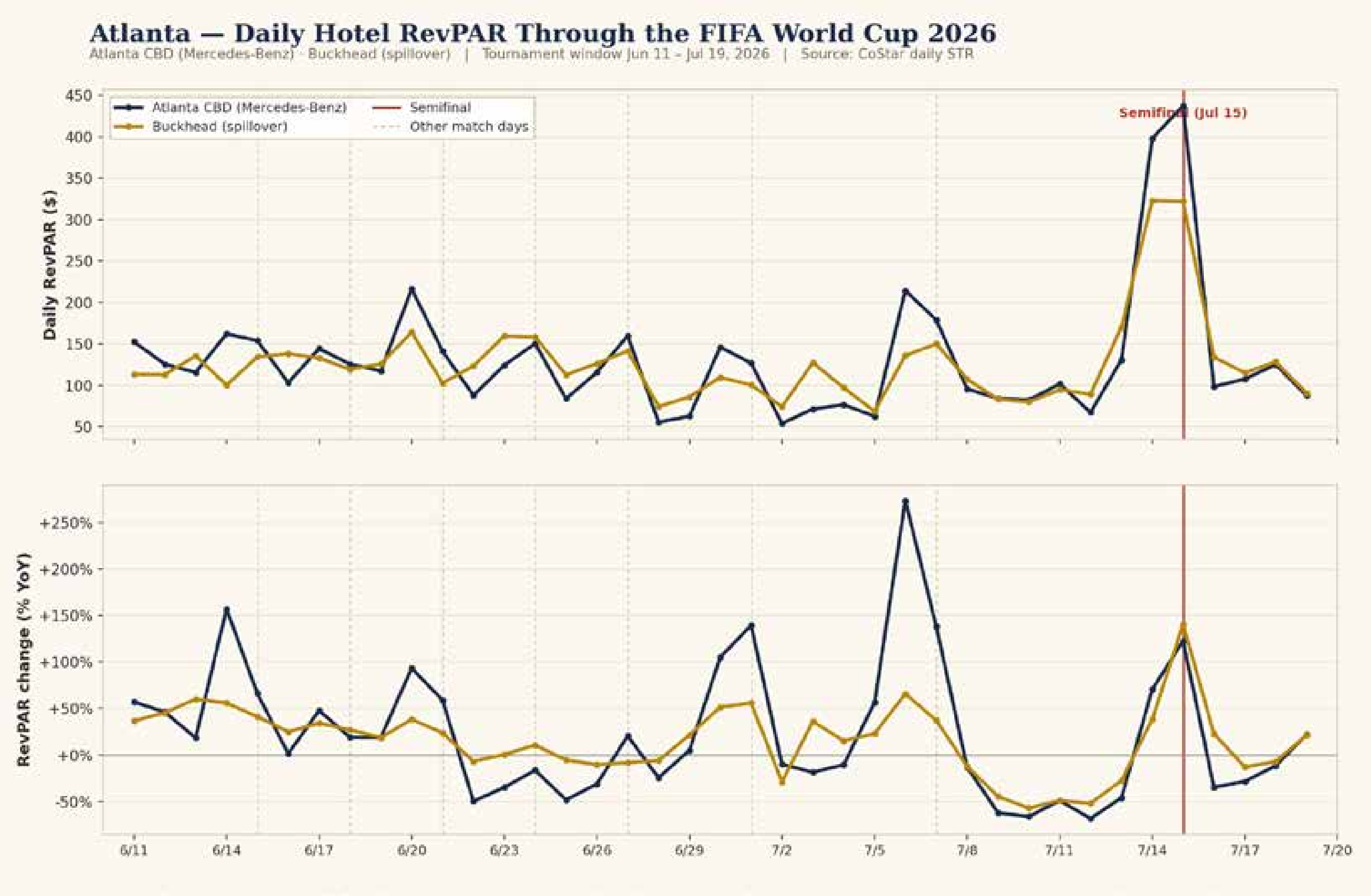
FIFA World Cup Semis & Final Cities - Atlanta

Atlanta fared worse than most World Cup markets, in part due to a tough comp against last year's MLB All-Star Game.

For the 4 weeks ended July 25, Atlanta citywide RevPAR fell 1.7%, led lower by a 17% decline in the Galleria/Marietta submarket (site of the All-Star Game), while the Atlanta West, Airport, and Buckhead submarkets gained 5-6%.

CBD RevPAR spiked 273% during the Round of 16 match, while peak absolute RevPAR of $437 occurred during the semis.

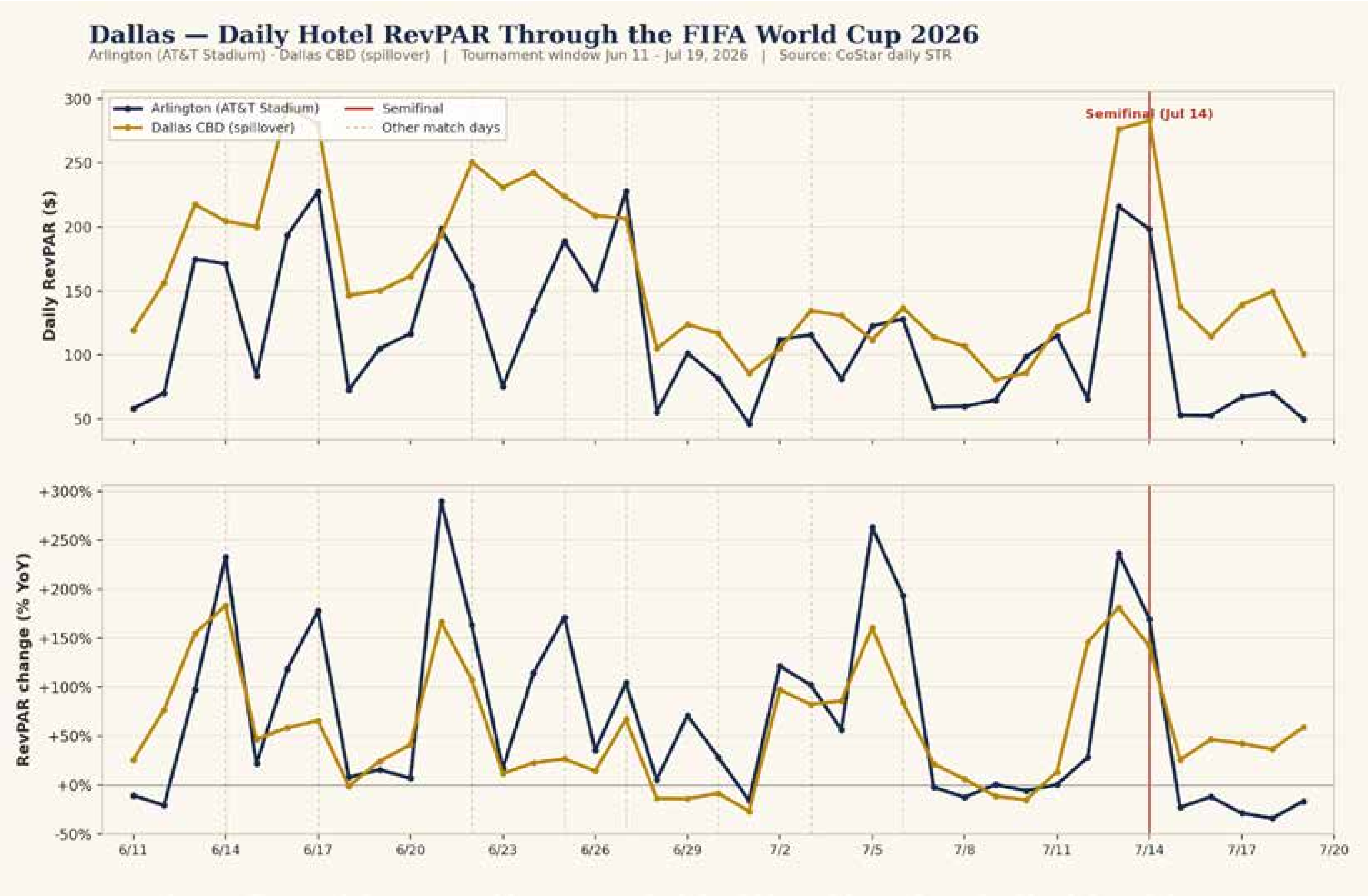


FIFA World Cup Semis & Final Cities - Dallas

The DFW metro, the Dallas CBD, and the Arlington submarket were consistent performers during the World Cup.

For the 4 weeks ended July 25, Dallas citywide RevPAR rose 16.4%, while Fort Worth gained 10.7%.

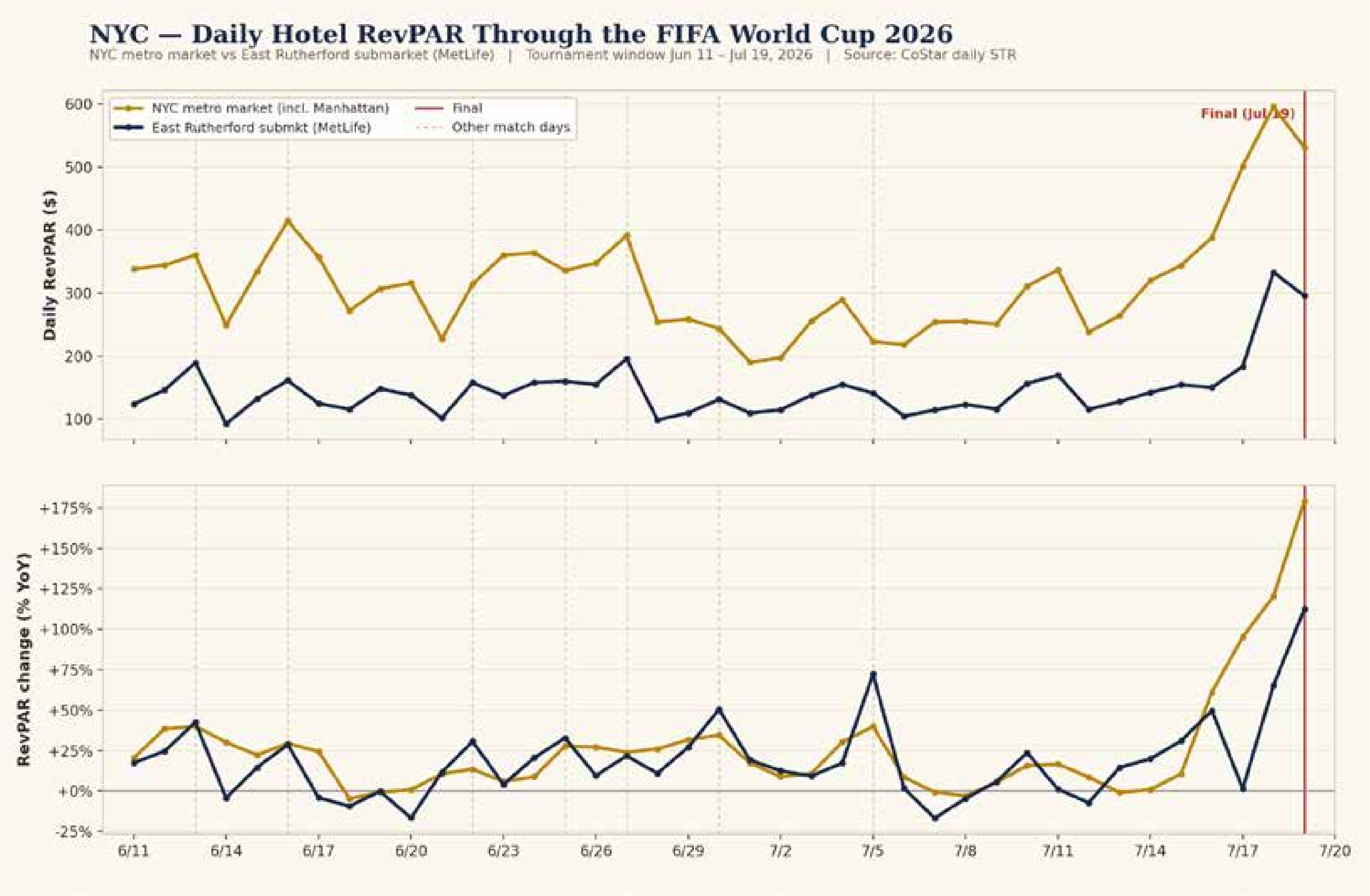
The Dallas CBD and Arlington submarkets led with gains of 36.3% and 24.4%, respectively, during this time period, including multiple spikes above 150%.



FIFA World Cup Semis & Final Cities – NYC/NJ

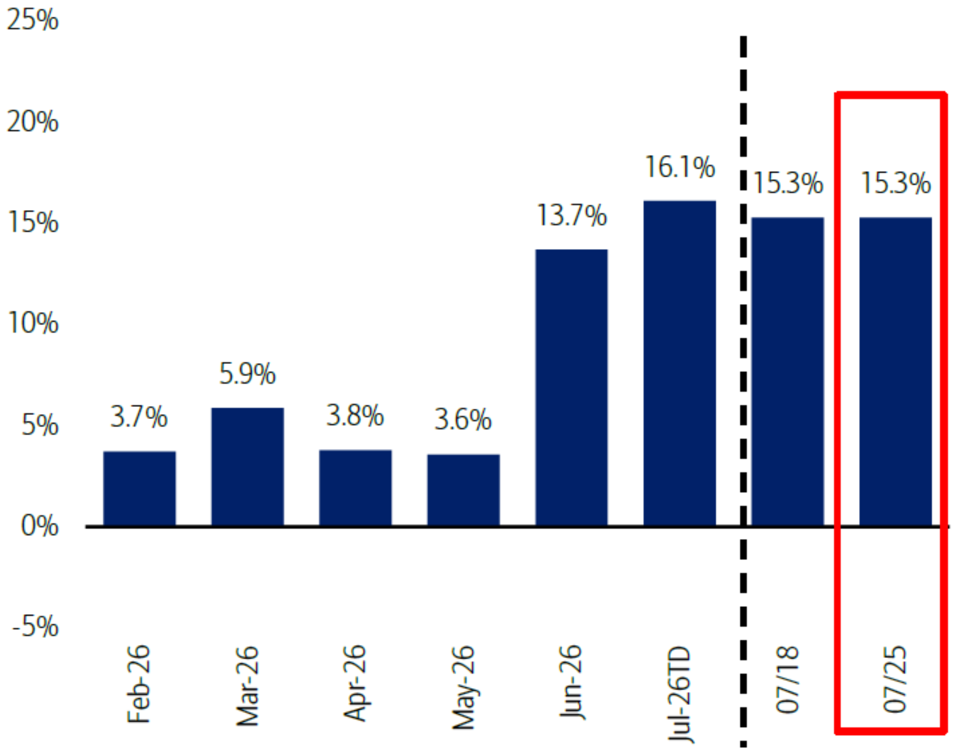
New York City experienced among the most positive benefits from the World Cup. For the 4-week period ended July 25, RevPAR in the NYC market increased 28.2%, with 4 submarkets above 34%. NYC RevPAR jumped 180% on Sunday night of the Final.

Bergen/East Rutherford, NJ didn't benefit quite as much but still gained 20.6% for the 4-week period, 27.5% in the last week, and 112.5% for Sunday night of the Final.



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

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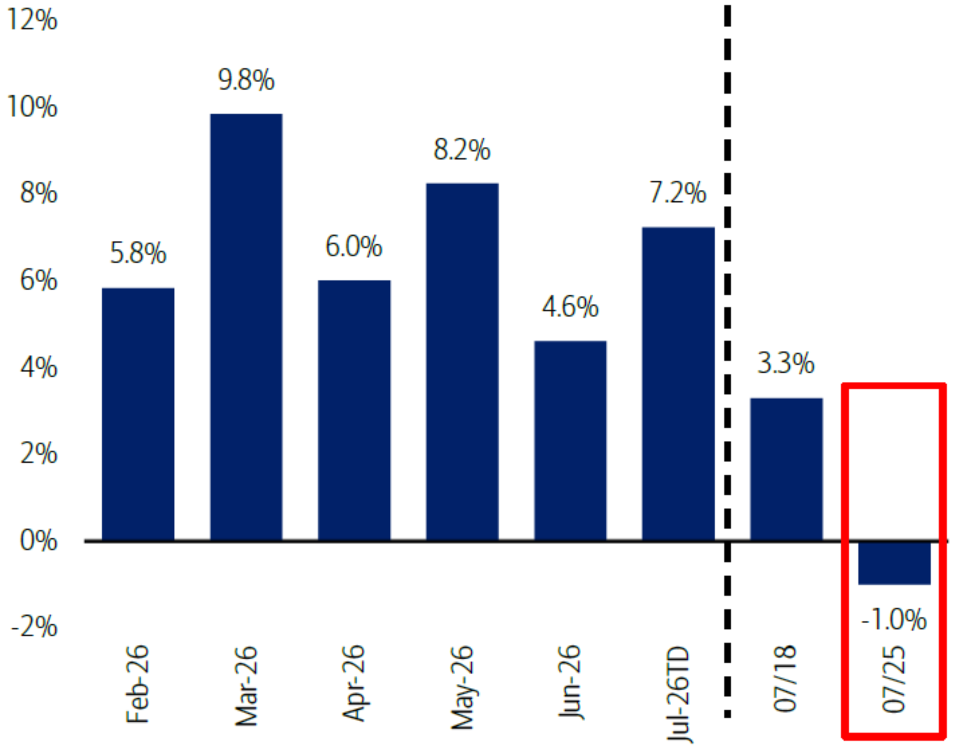
Exhibit 11: Resort RevPAR was -1.0% Y/Y this week
Resort RevPAR Y/Y



Source: CoStar, BofA Global Research

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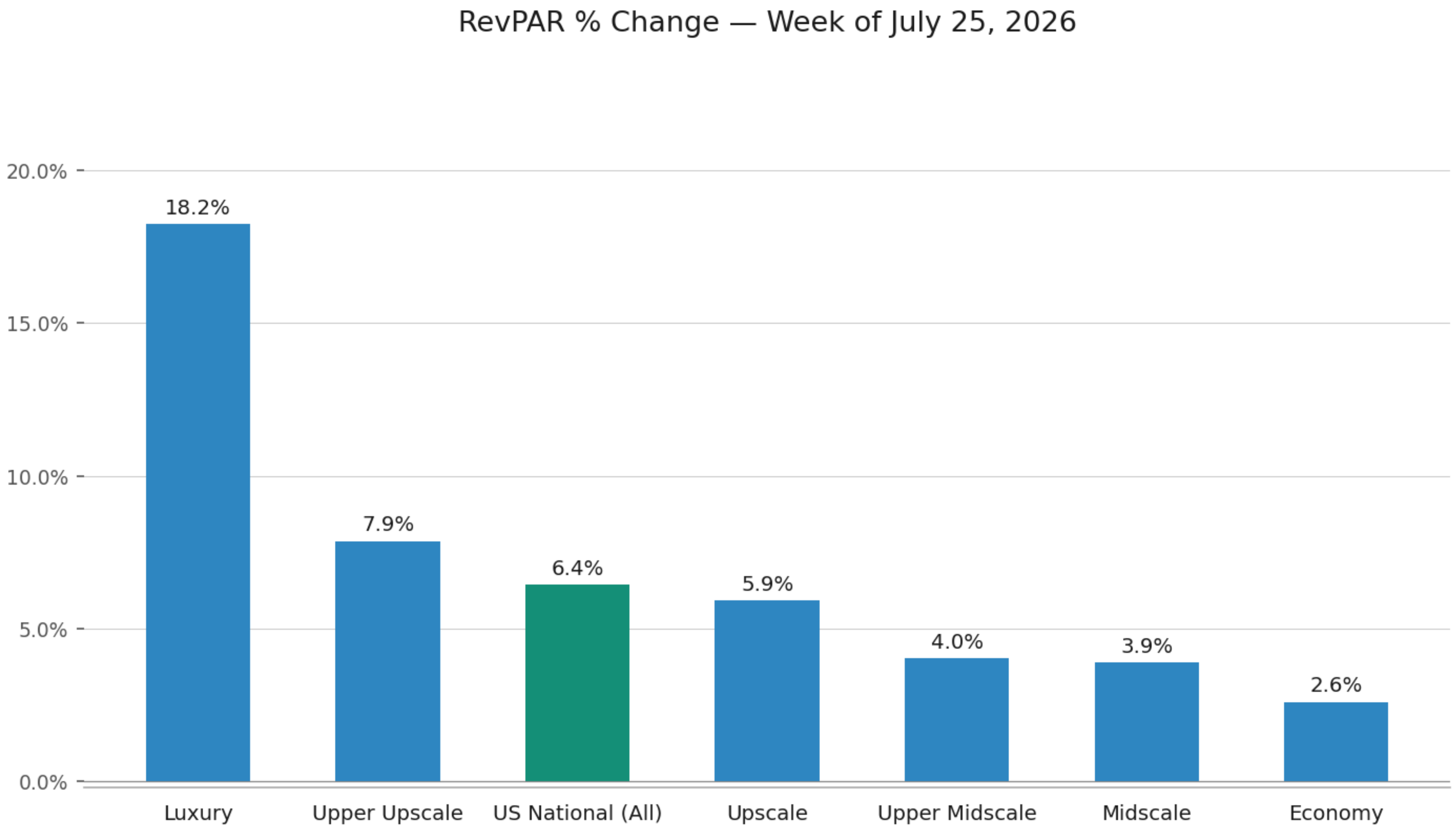
U.S. RevPAR – Weekly Chain Scales

Luxury led all chain scales in RevPAR growth again, gaining 18.2% for the week. Other chain scales ranged from 2.6% for Economy to 7.9% for Upper Upscale. The U.S. average was 6.4%.



Source: CoStar, MWC

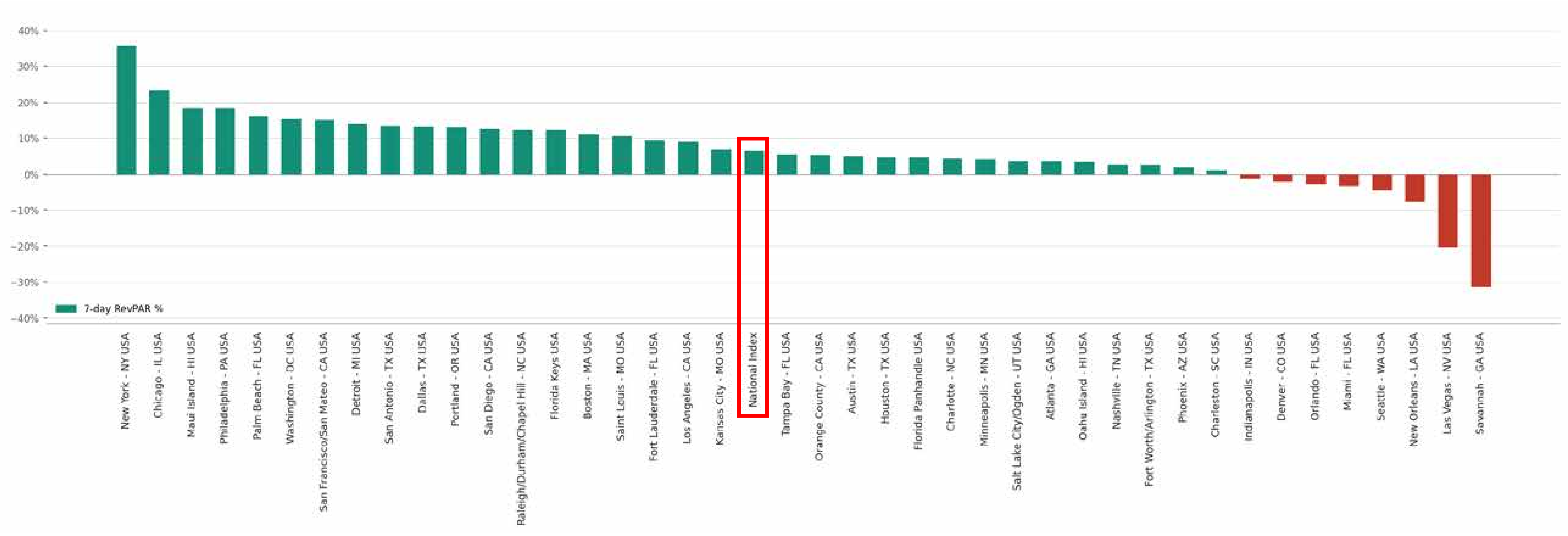
U.S. RevPAR – Weekly Performance – All U.S. Markets

Among CoStar's 174 U.S. markets last week, the top 70 experienced average RevPAR growth of 17.7%, ranging from 7.2% to 35.5% (NYC). The conclusion of FIFA World Cup was one of the drivers. Among the top 70 markets, the Northeast again experienced the strongest growth, with a 24% RevPAR increase for the week (NYC, the Maine Area, Bergen/Passaic, Portland, and Philadelphia were the top 5 within that region).

Source: CoStar, MWC

U.S. RevPAR – Weekly Performance – Major Markets

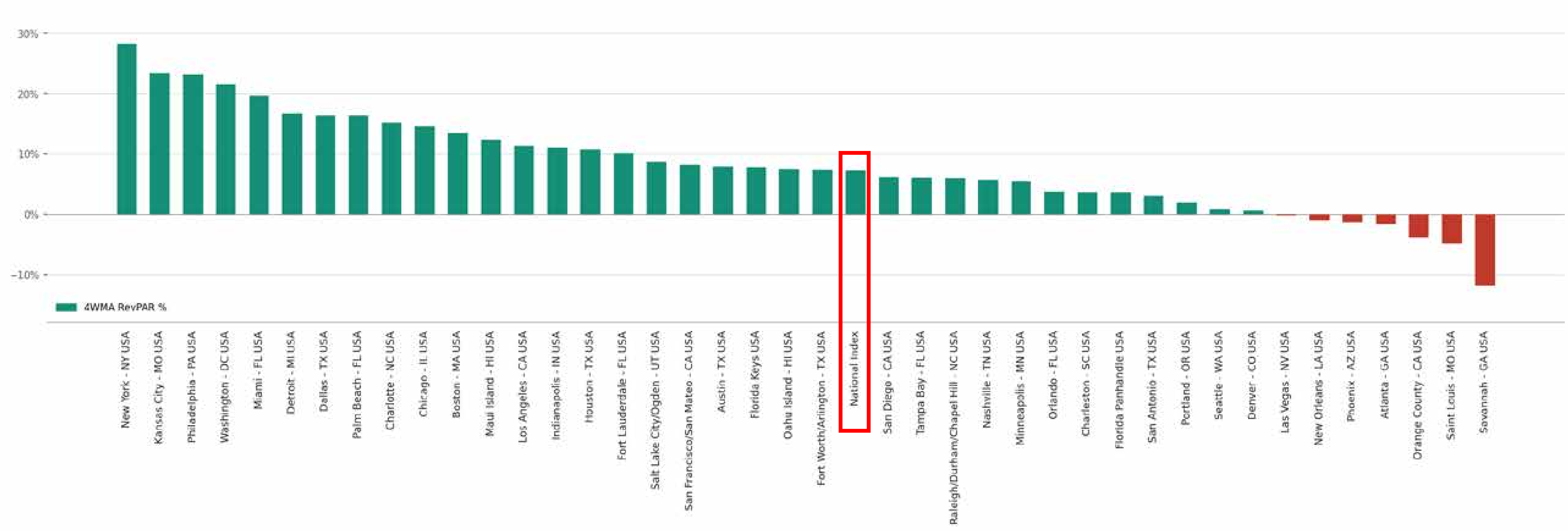
New York led the major markets tracked by MWC with a 35.5% gain (World Cup), followed by Chicago (+23.3%), Maui (+18.3%), and Philadelphia (+18.3%), and Palm Beach (+16.2%).



Source: CoStar, MWC

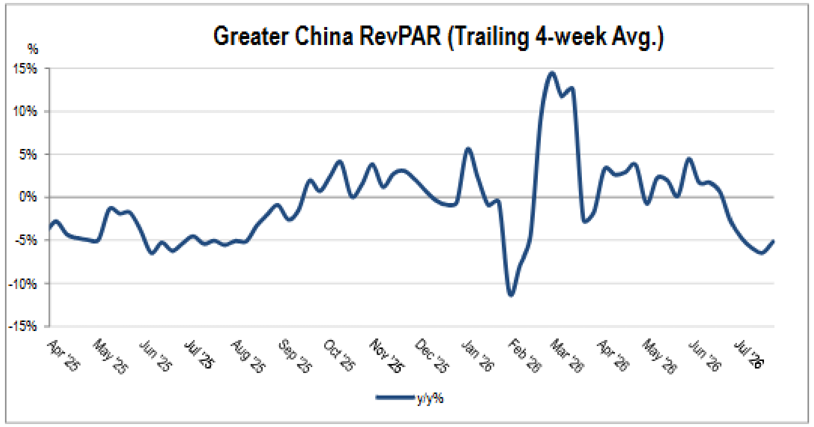
U.S. RevPAR – 4-Week Moving Average – Major Markets

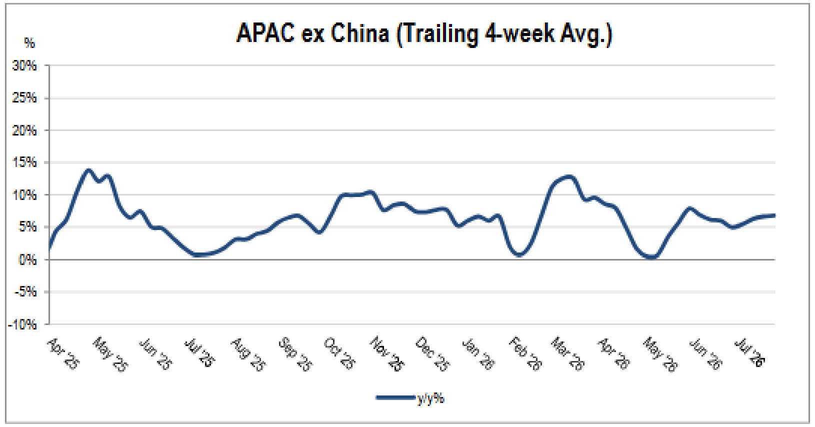
U.S. RevPAR grew 7.3% for the four weeks ended July 25, led by New York (+28.2%), Kansas City (+23.4%), Philadelphia (+23.1%), Washington, DC (+21.6%), and Miami (+19.6%).

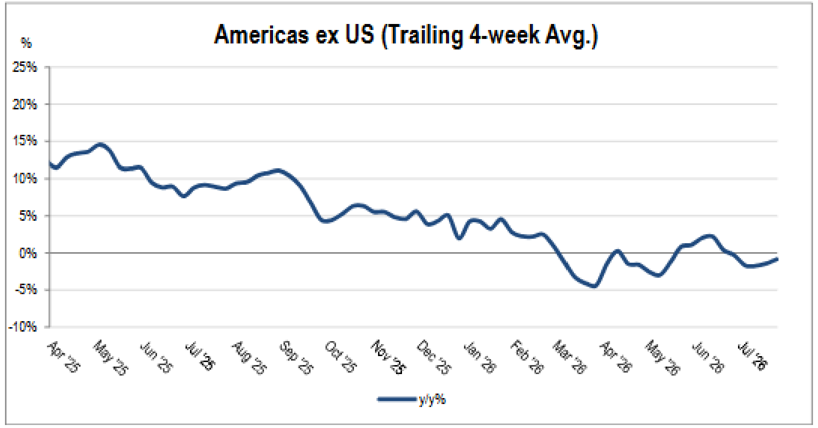


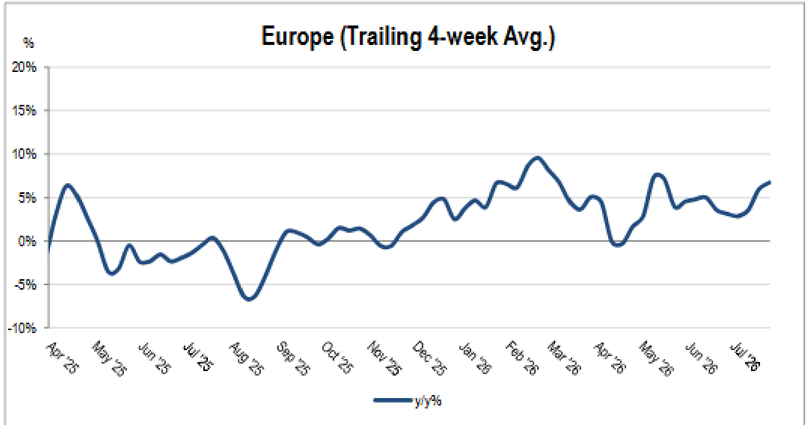
Source: CoStar, MWC

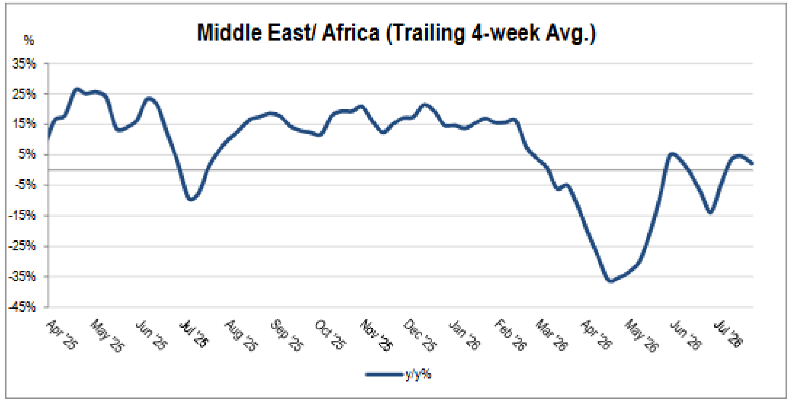
Global RevPAR – 4-Week Moving Averages











Source: Evercore, CoStar

CRE debt markets remain liquid, but borrowing costs are moving higher. CMBS issuance is modestly ahead of last year, while REIT unsecured issuance trails the 2025 pace and average CMBS debt costs have increased. Spreads were mostly wider this week, with the benchmark 10-year AAA remaining at 72 bps over Treasuries but spreads on other tranches rising 5 to 7 bps.

CRE and CRE Debt Markets

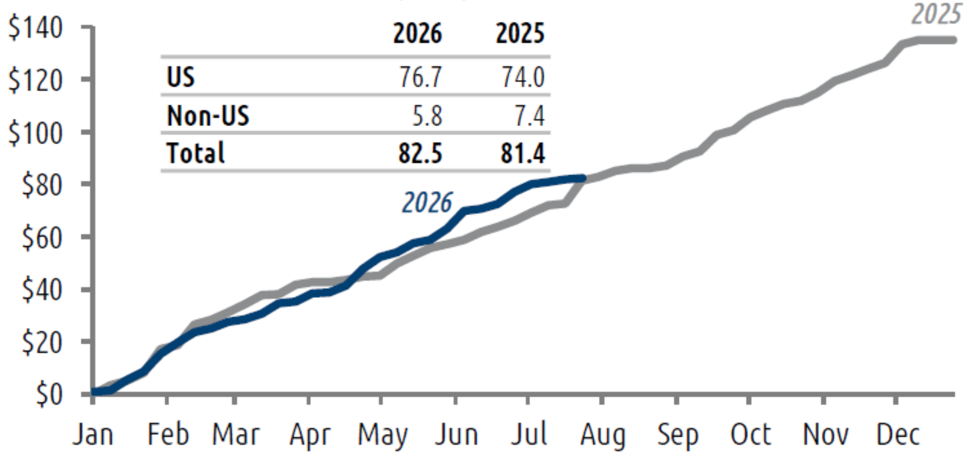
CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert, Green Street, Trepp

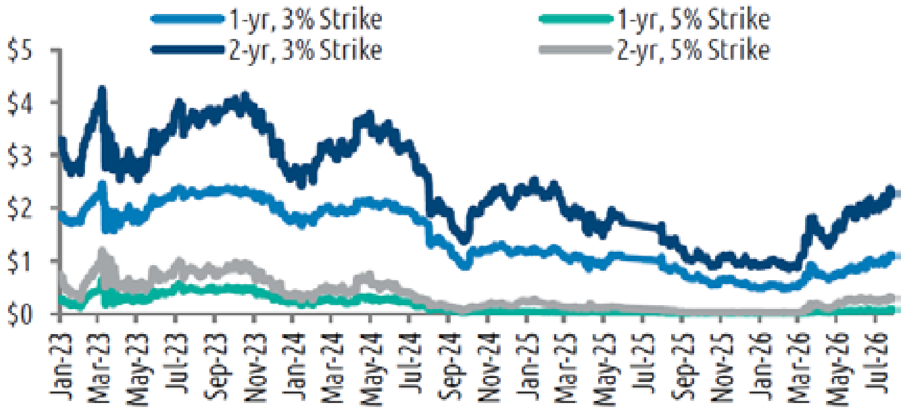
Worldwide CMBS issuance volume is $82.5 billion year to date, up about $1.1 billion (1.4%) from this time last year. One-year, 5% SOFR cap pricing has increased roughly 24% on average over the past month.

WORLDWIDE CMBS

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



1-Month Term SOFR Cap Pricing for $100 Mil. Loan ($Mil)



Source: Chatham Financial

CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury

US Spreads & Prices

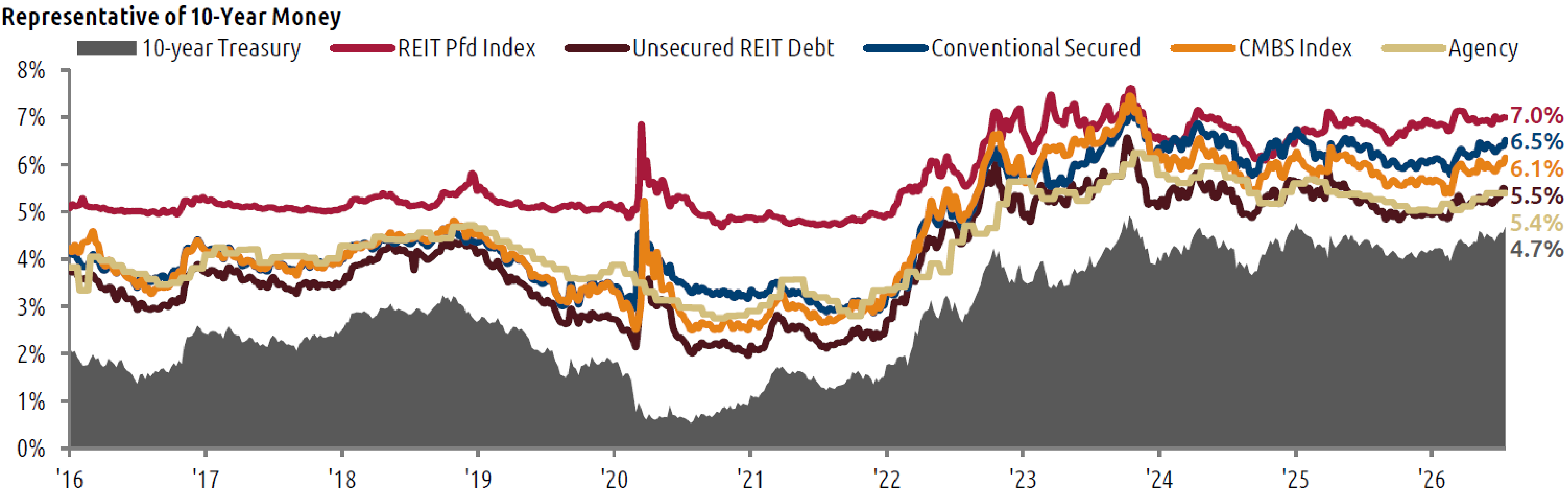
Spread to SOFR Swaps | Spread to LIBOR Swaps | **Spread to Tsy** | CMBS Prices | Trepp-i Spreads

Rating	07/31/26	06/30/26	05/29/26	04/30/26
AAA 5yr	93	92	90	97
AAA 10yr	72	74	72	77
AA	137	128	131	144
A	195	186	191	208
BBB	416	406	392	395
BBB-	516	506	482	485

Source: Trepp Pricing Service™

CRE Debt Costs by Type

CMBS debt costs are 6.1% on average, up 40 bps YTD. REIT unsecured-bond issuance volume totals $25.2 billion year to date, roughly $2.1 billion (8%) behind last year's pace.

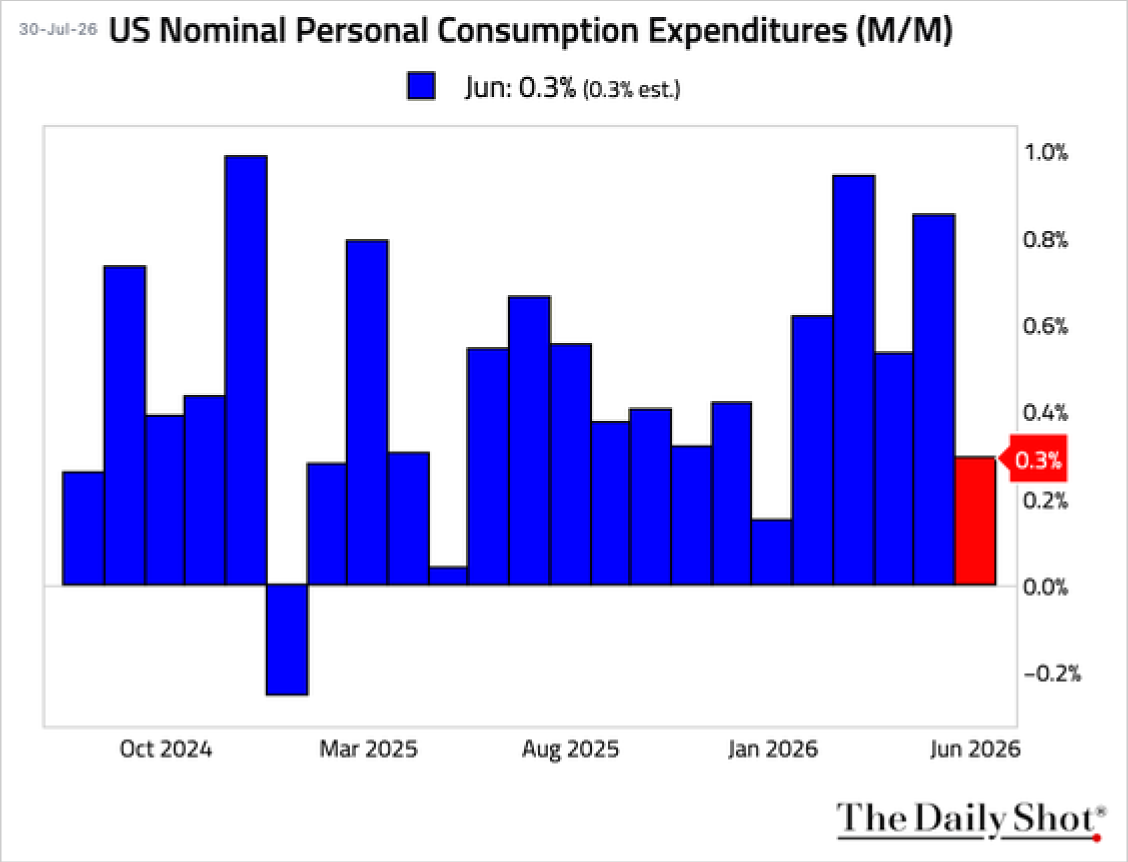


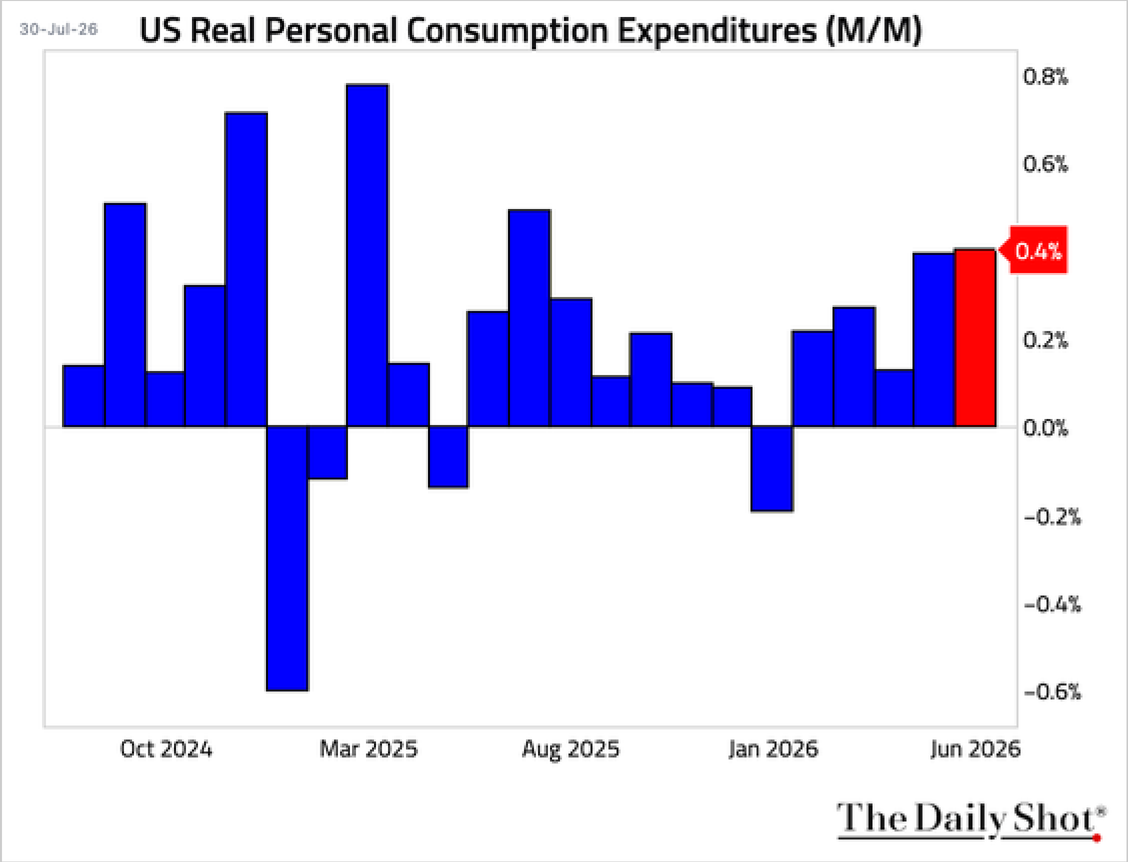
Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

The latest economic data continue to support modest growth. Consumer spending remained positive, jobless claims stayed low, and business surveys pointed to expansion. Softer core inflation measures were encouraging, although the savings rate declined and second-quarter GDP details were mixed.

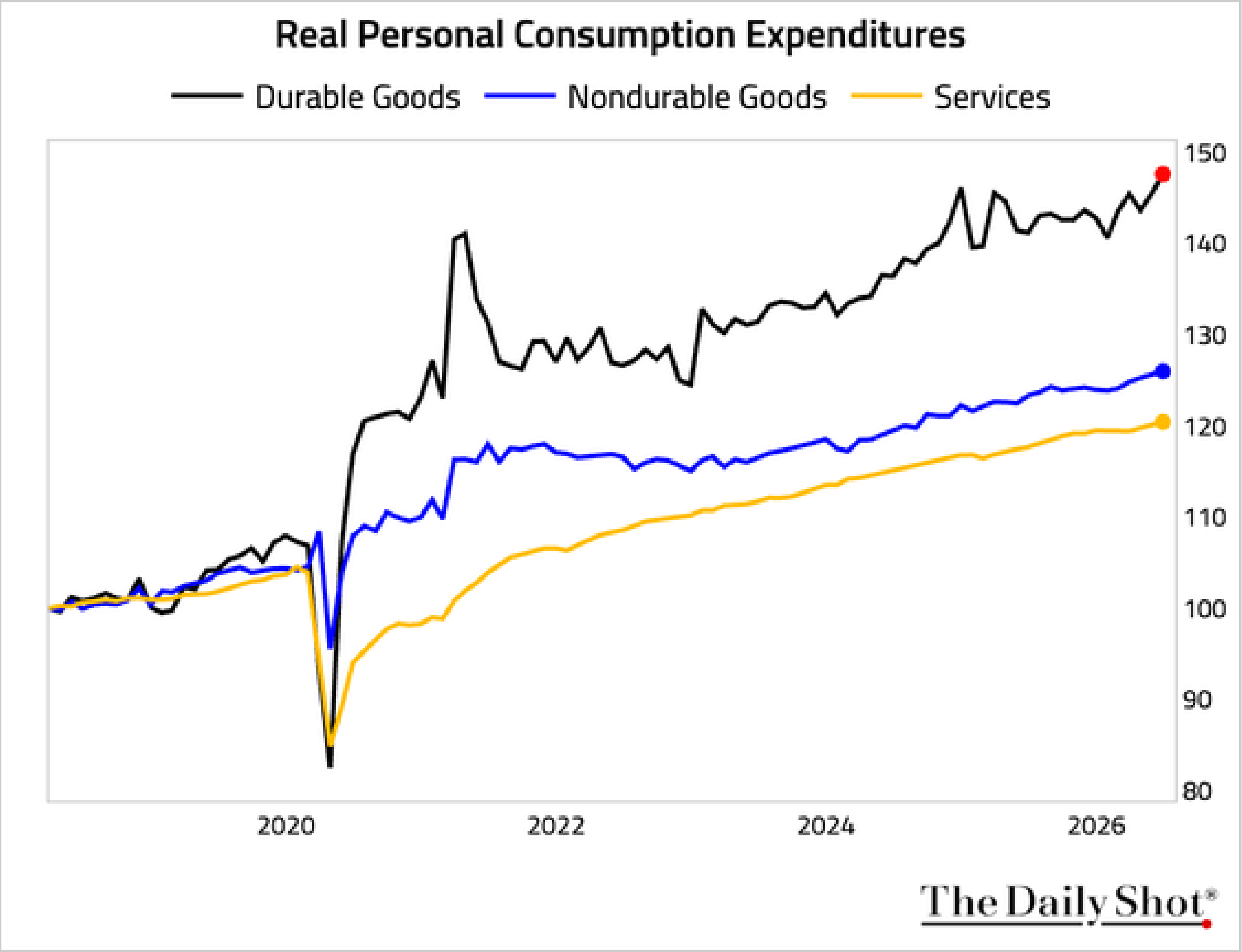
U.S. Economic Data

US personal consumption expenditures were in line with expectations at +0.3% month-over-month nominal and +0.4% adjusted for inflation…

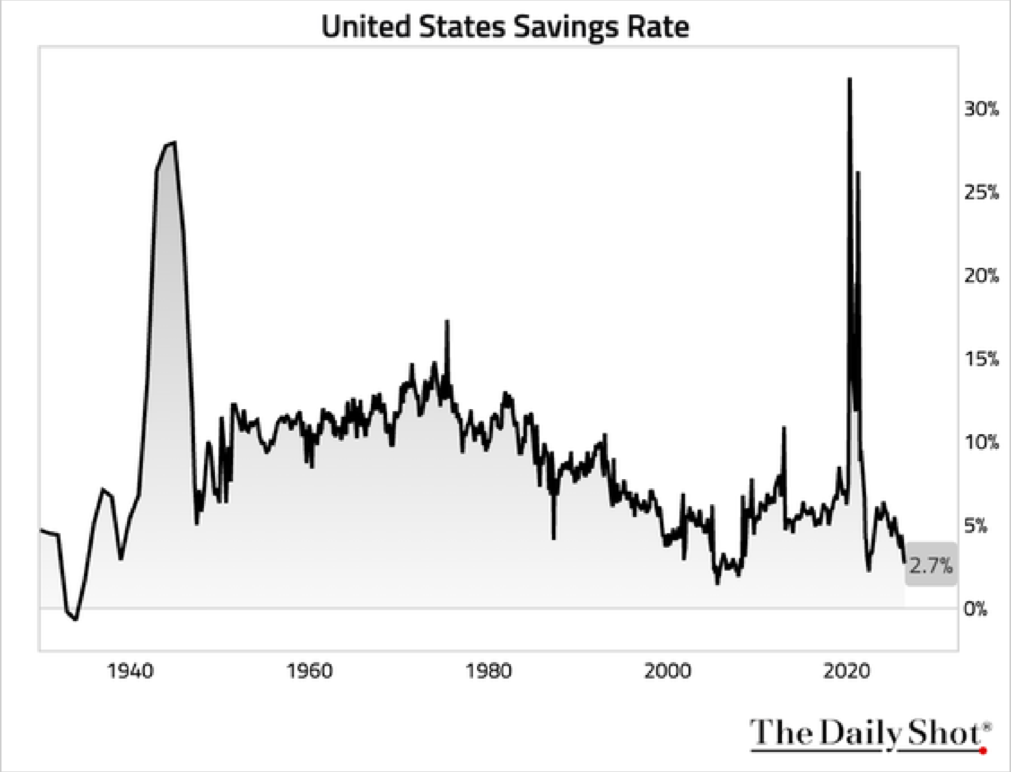


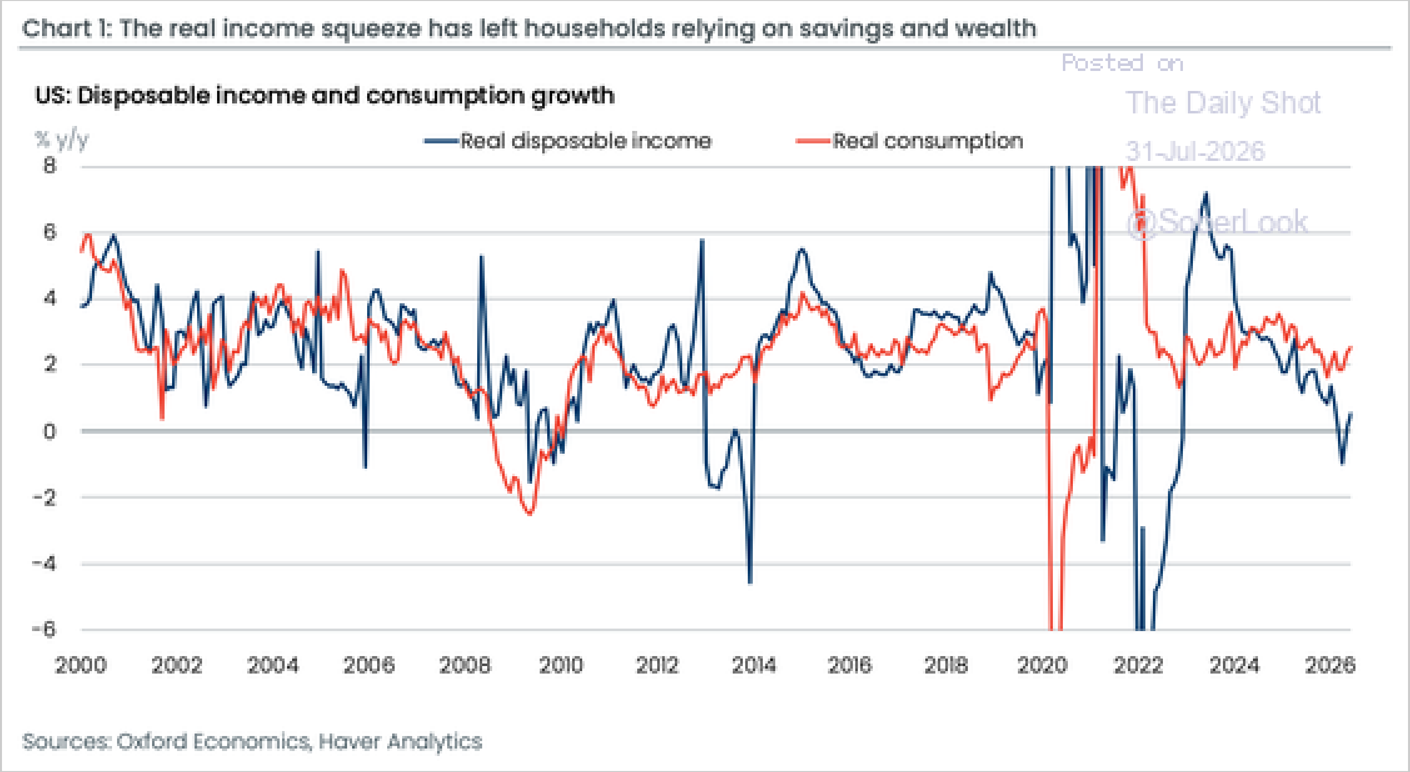


…with real goods consumption and services spending both experiencing modest growth



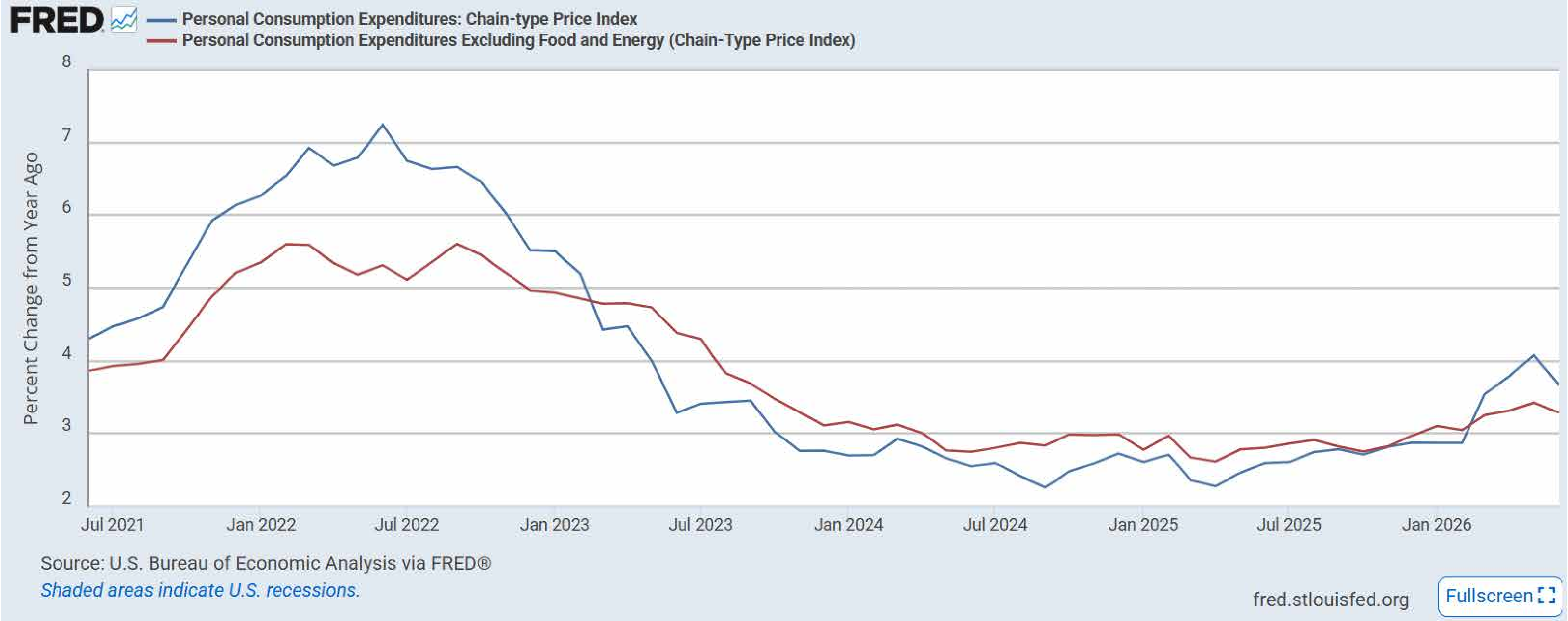
The US savings rate continued its downward trek, hitting 2.7% in June, the lowest reading since 2022 (and before that during the Great Financial Crisis in 2008), as real spending outpaced income growth.



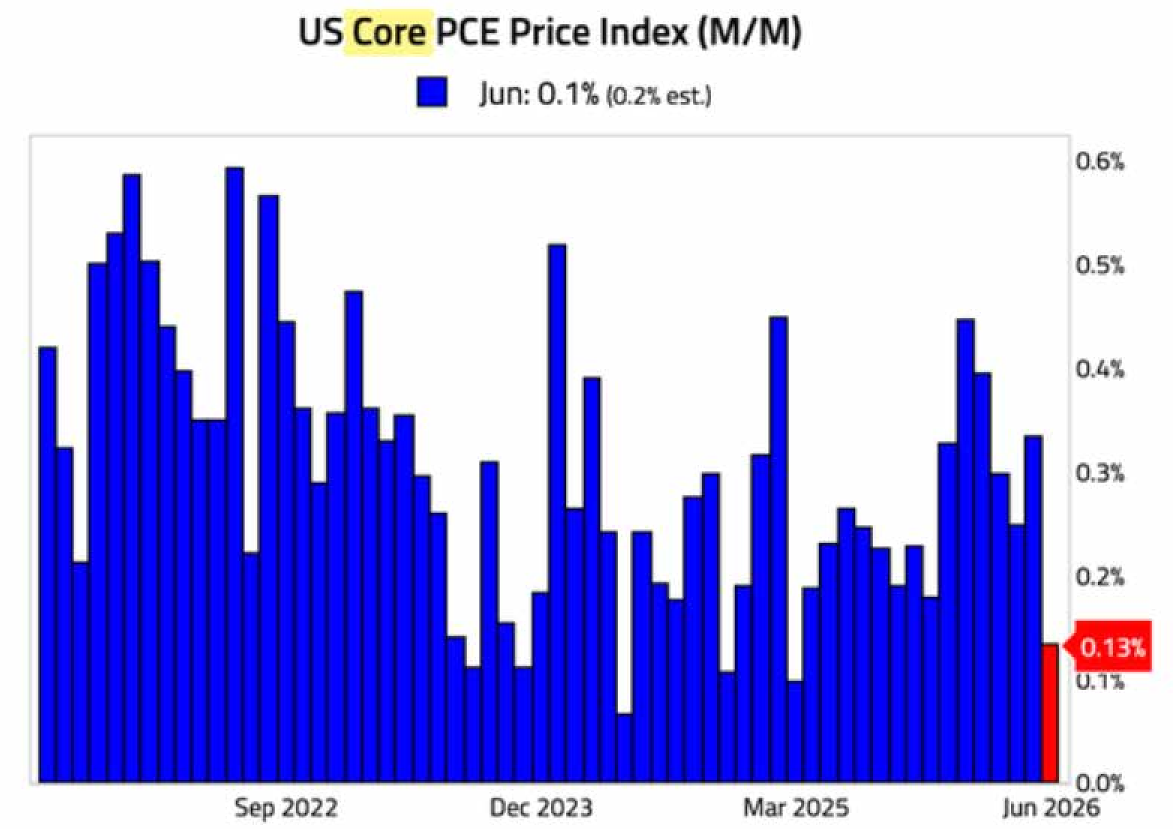


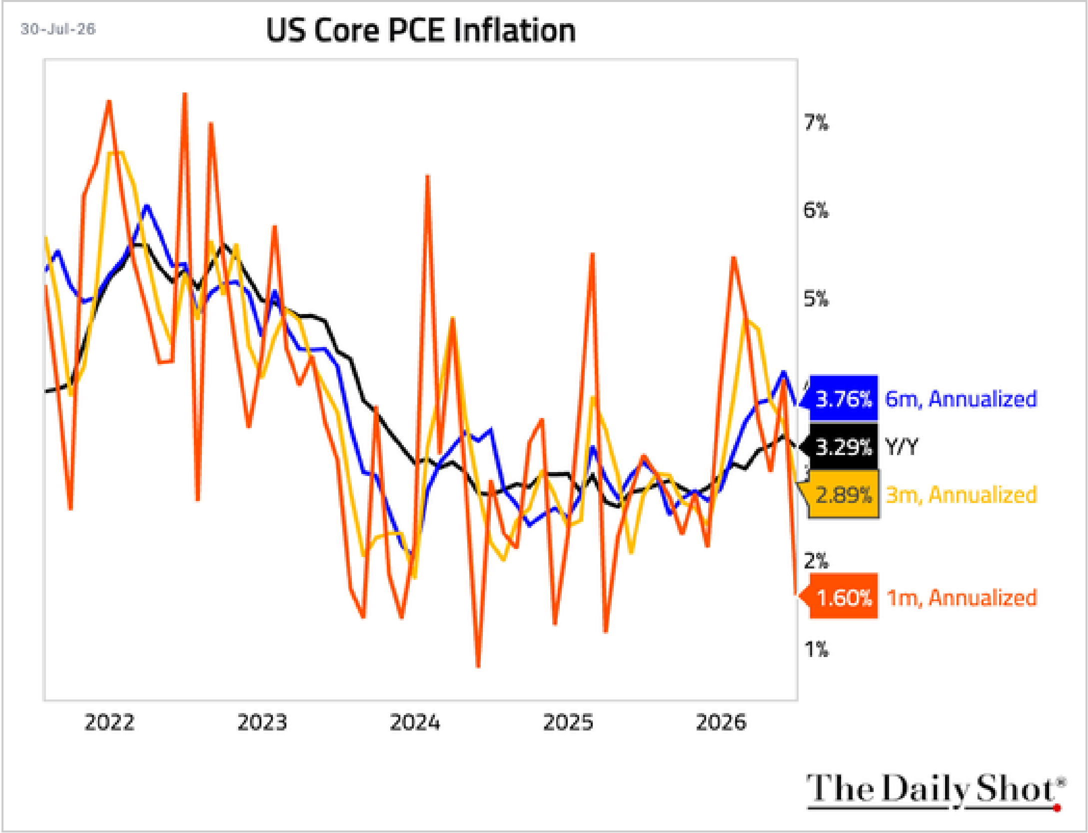
Source: Daily Shot

The moderation in the PCE price index (3.7% headline and 3.3% core, YoY) wasn't a surprise given signaling from CPI and PPI data

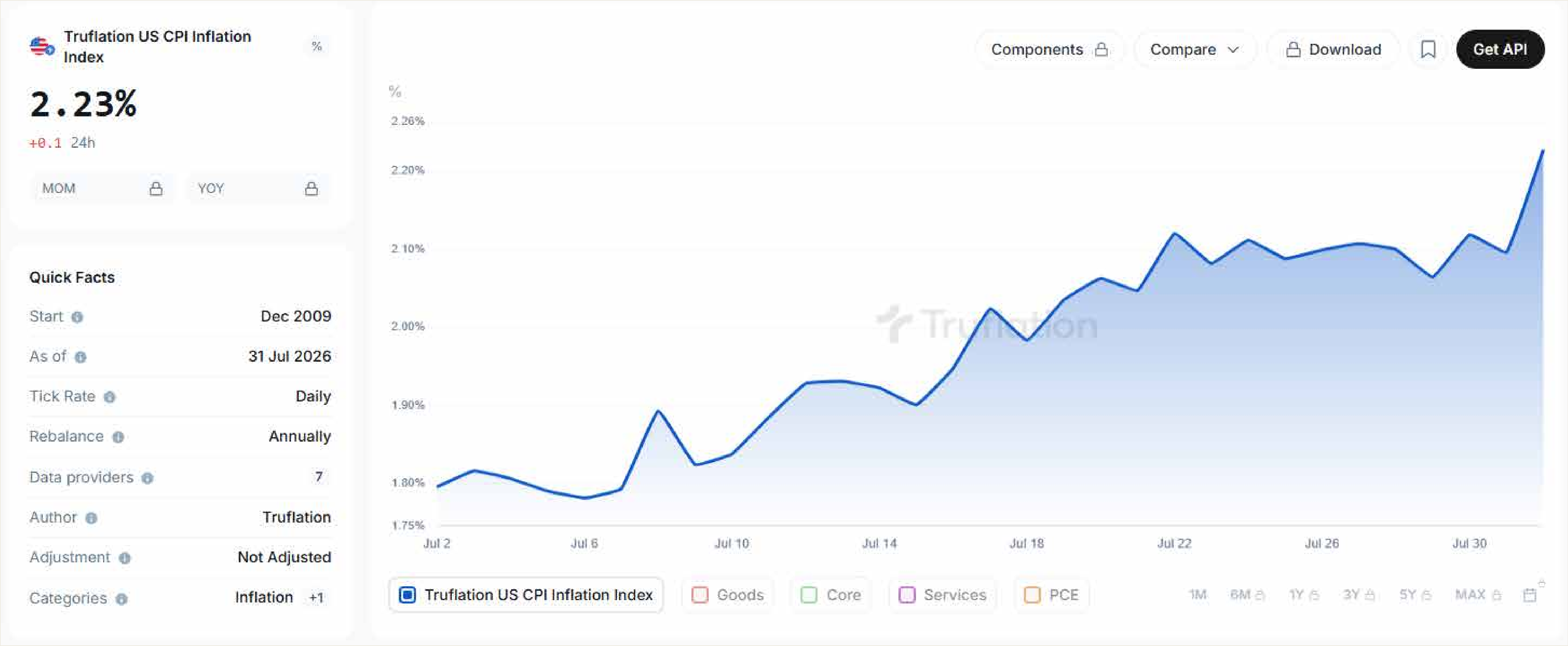


Headline PCE declined 0.1% for the month, core PCE's 0.1% month-over-month increase was below expectations of +0.2%, and the annualized 1-month and 3-month core PCE figures are encouraging at 1.60% and 2.89%, respectively…



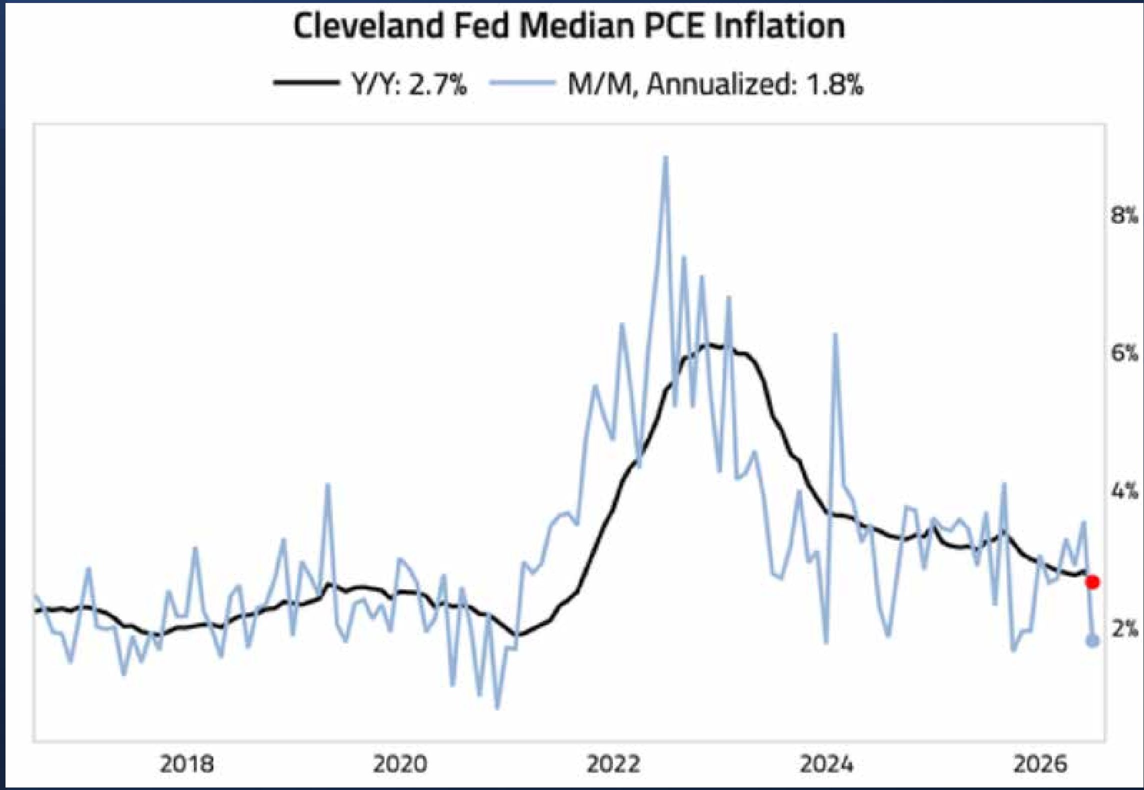


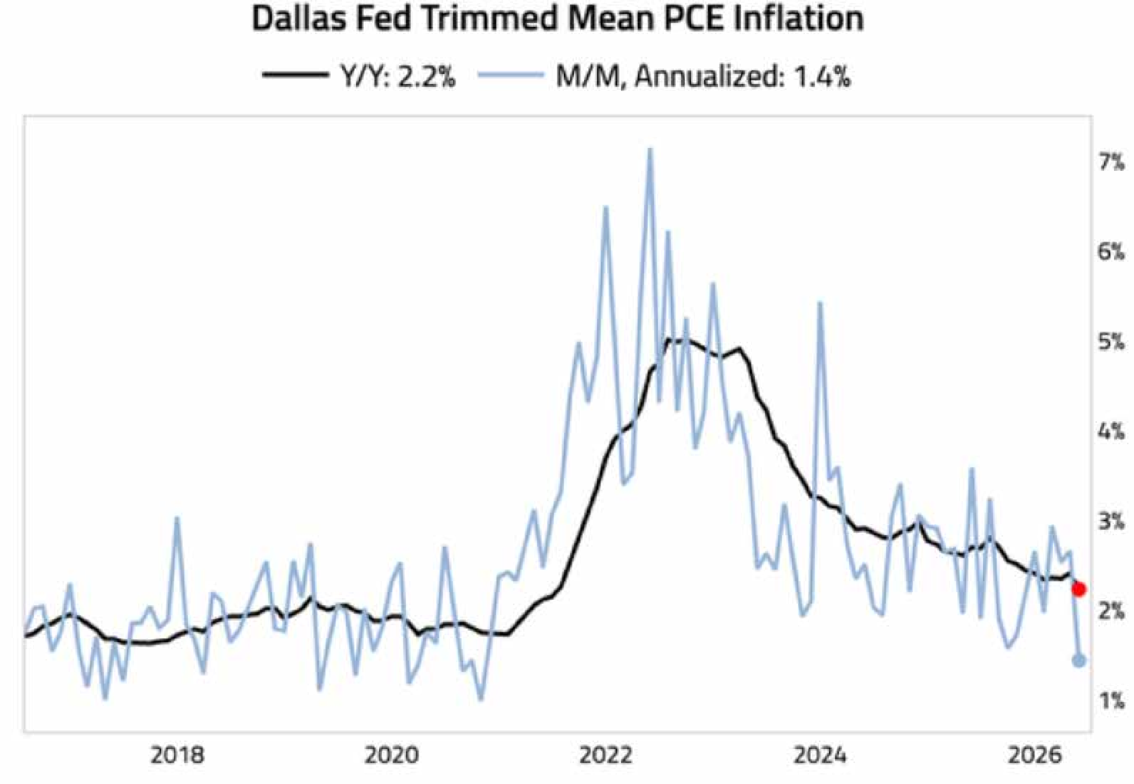
...and while the Truflation "real-time" inflation indicator rose 14 bps this week to 2.23% as of July 31, it remains 127 bps below June headline CPI of 3.5%, 37 bps below June's core CPI of 2.6%, and 107 bps below this week's June core PCE level of 3.3%.



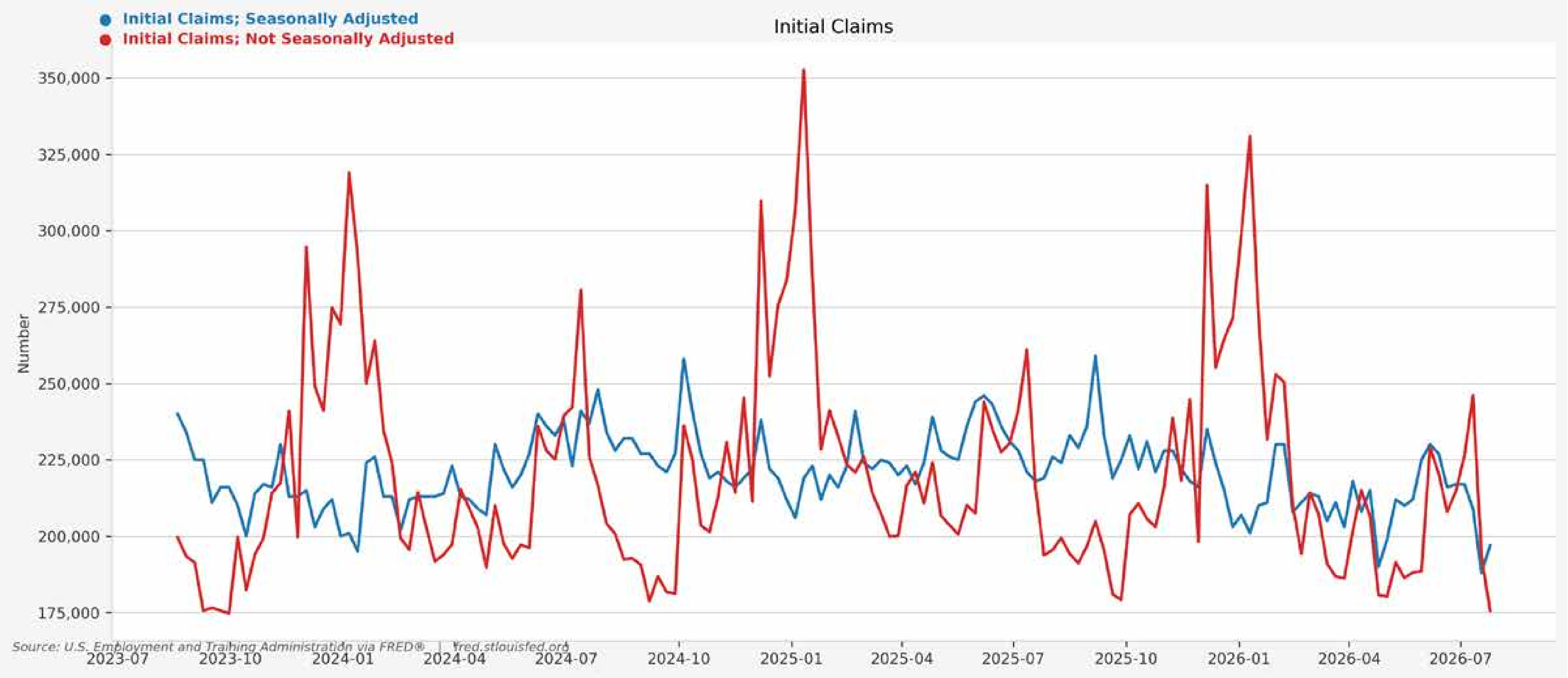
Source: Truflation.com

Alternative measures of PCE inflation, such as the Cleveland Fed Median (+2.7% YoY) and Dallas Fed Trimmed Mean (+2.2% YoY) PCE inflation gauges, also suggest less pricing pressure than the official PCE and CPI indexes

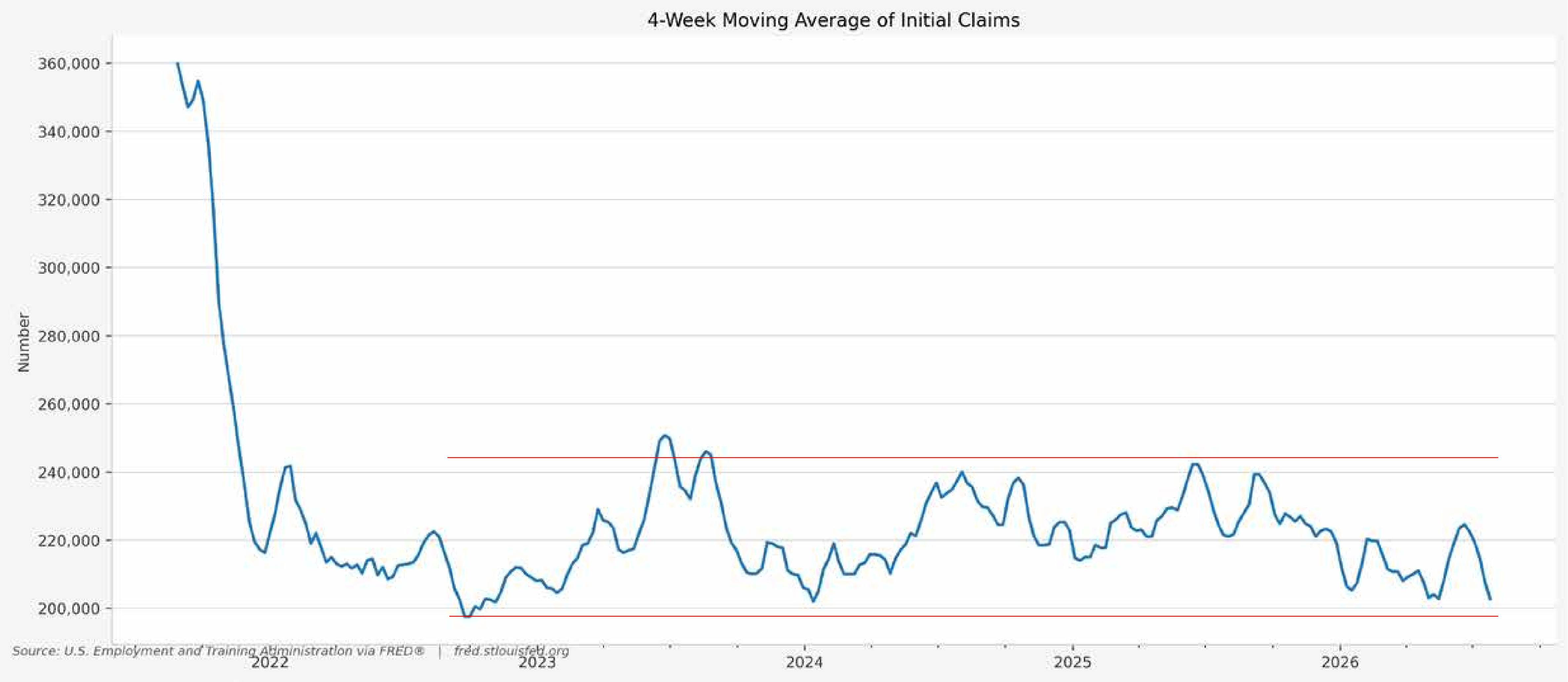




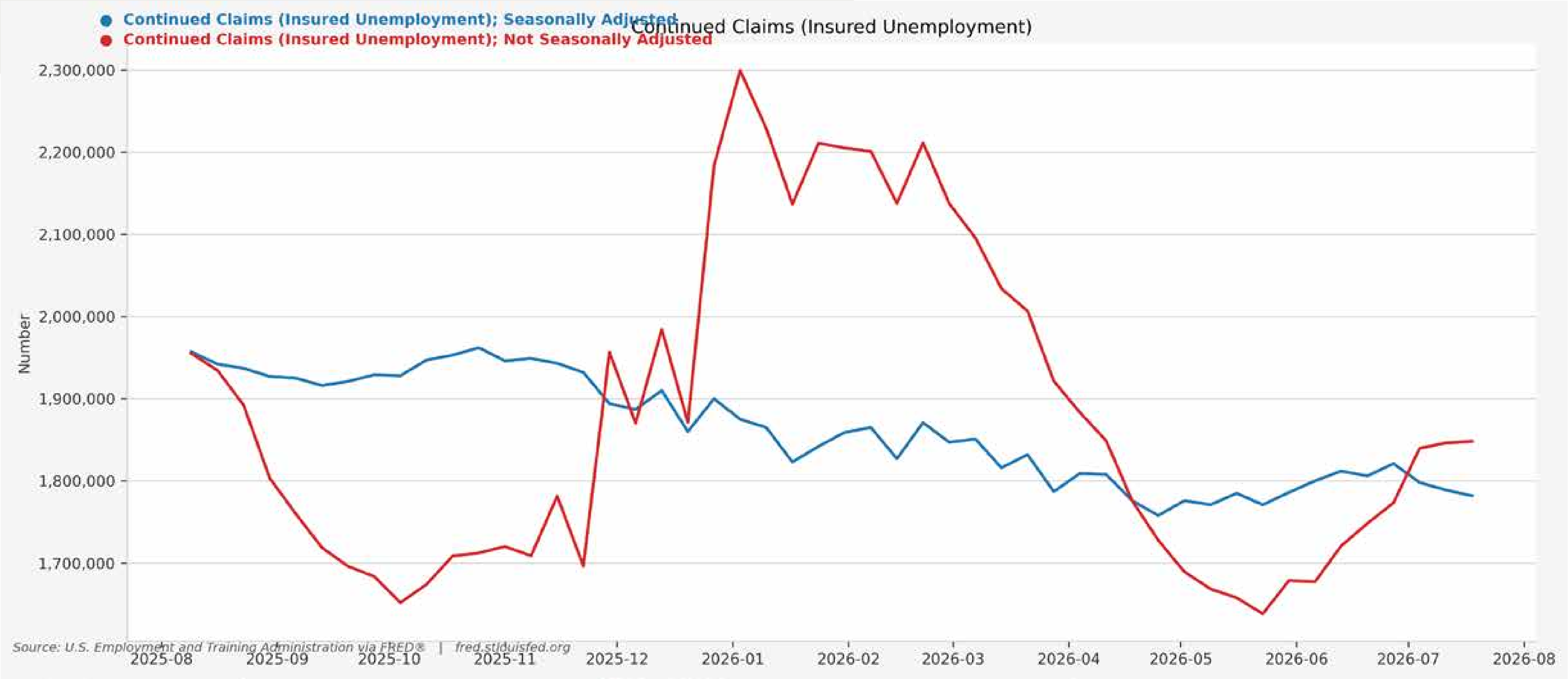
Seasonally adjusted initial jobless claims rose 9,000 to 197,000 (blue line), but remain near the lowest level in over 50 years, while unadjusted claims declined 17,800 to 175,500 (red line)…



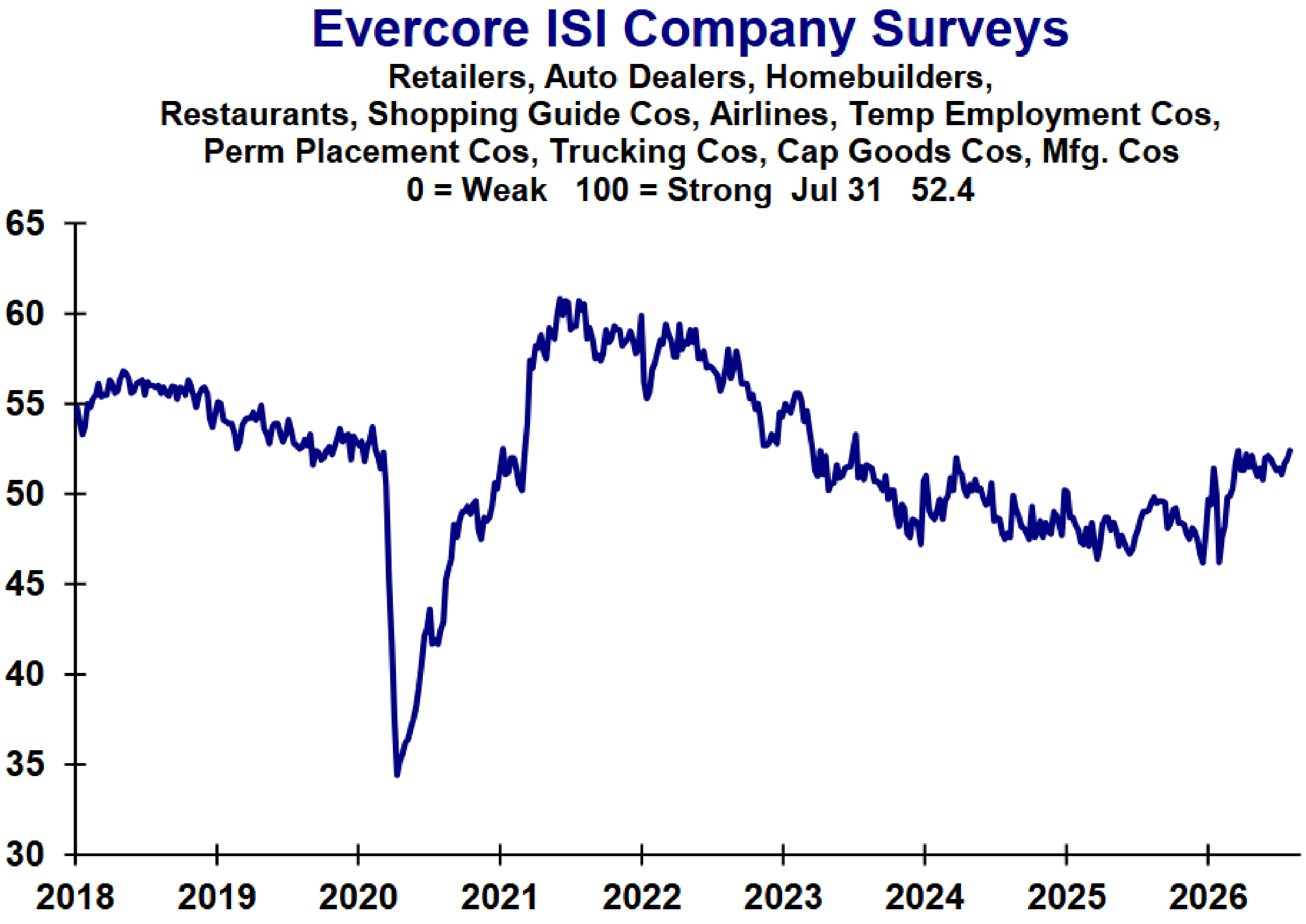
...putting the 4-week moving average of seasonally adjusted initial claims at 202,750, down 5,000 for the week, and the 13-week moving average at 212,200. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims fell 7,000 to 1,782,000, reducing the 4-week MA to 1,797,500, while the 13-week MA rose 500 to 1,788,800. Unadjusted continuing claims were 1,848,100, an increase of 1,900 from the prior week.

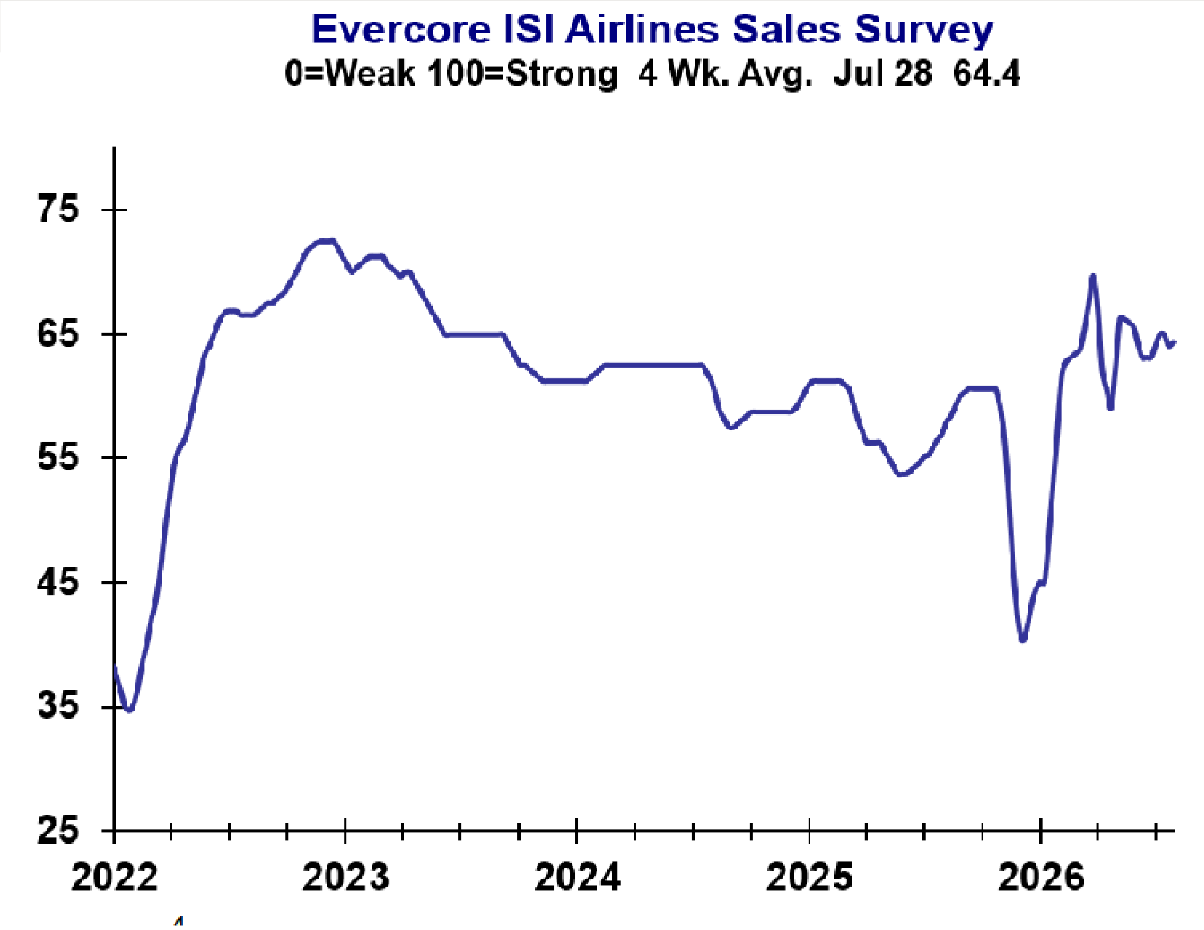


Evercore's weekly company survey rose 5 bps to 52.4 for the week…



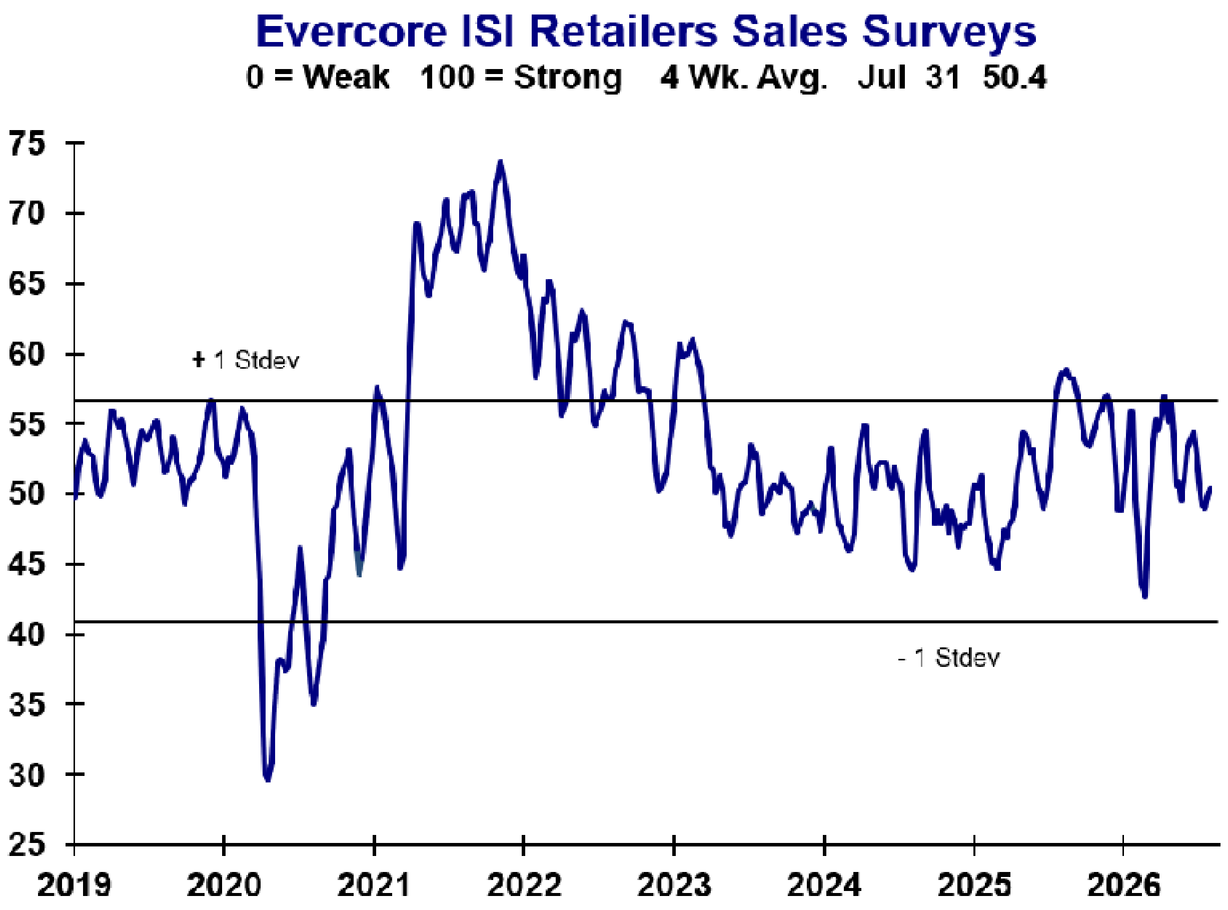
Source: Evercore

…airlines remain the second-strongest sector, jumping from 61.3 to 66.3 this week and 64.4 over the last 4 weeks



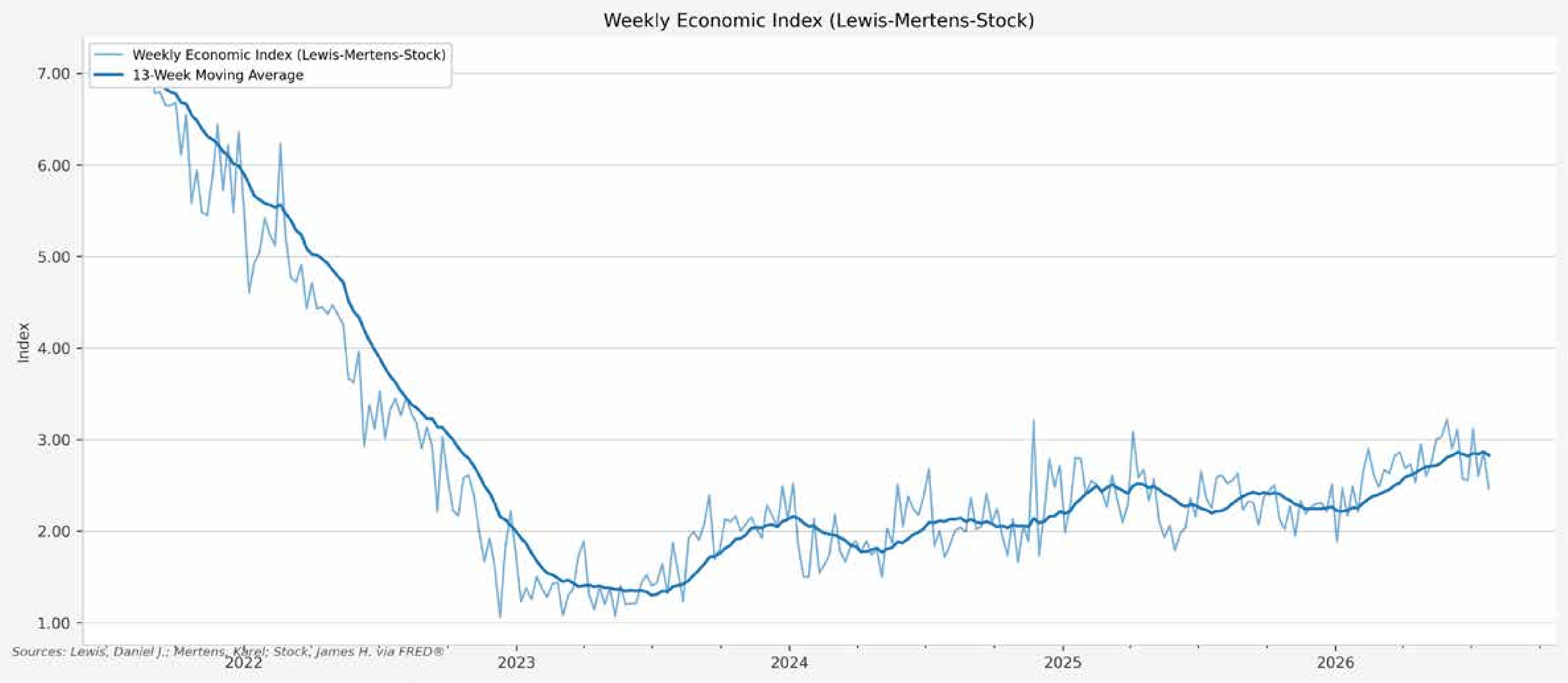
Source: Evercore

Evercore's retailers' sales surveys reflect moderate growth from back-to-school season

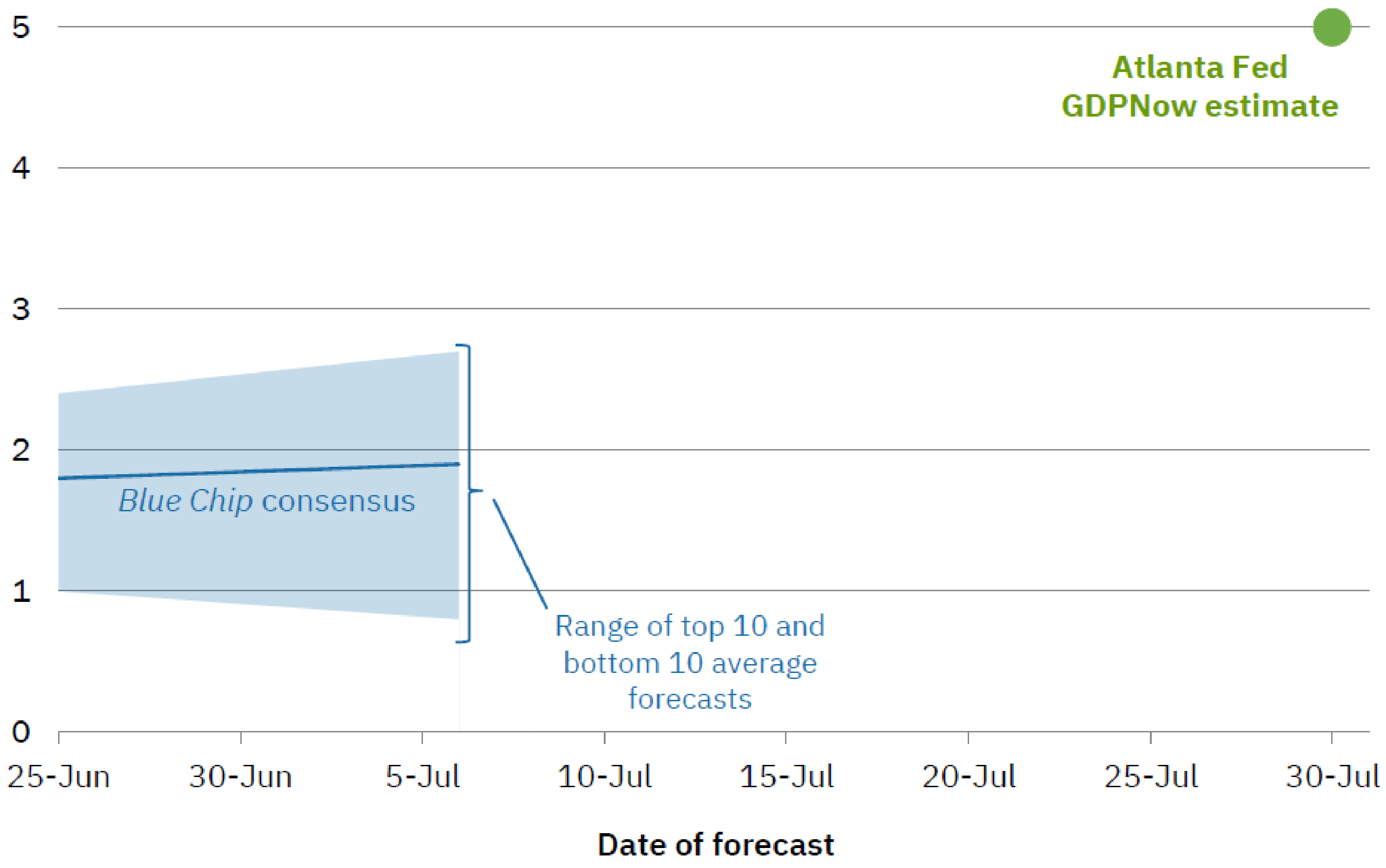


Source: Evercore

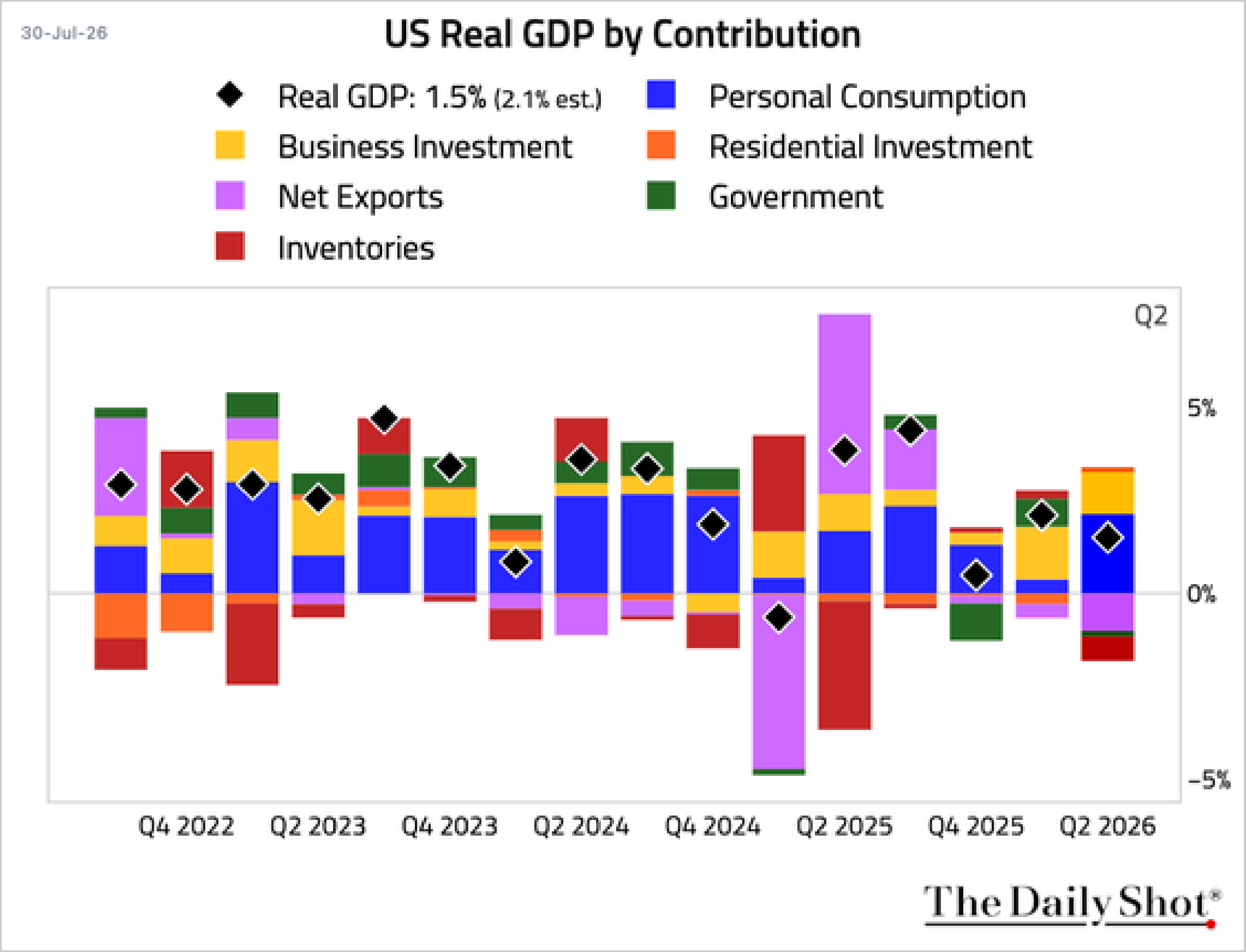
The Weekly Economic Index fell 41 bps to 2.46%, while the 13-week moving average remains strong at 2.82% as of July 25…



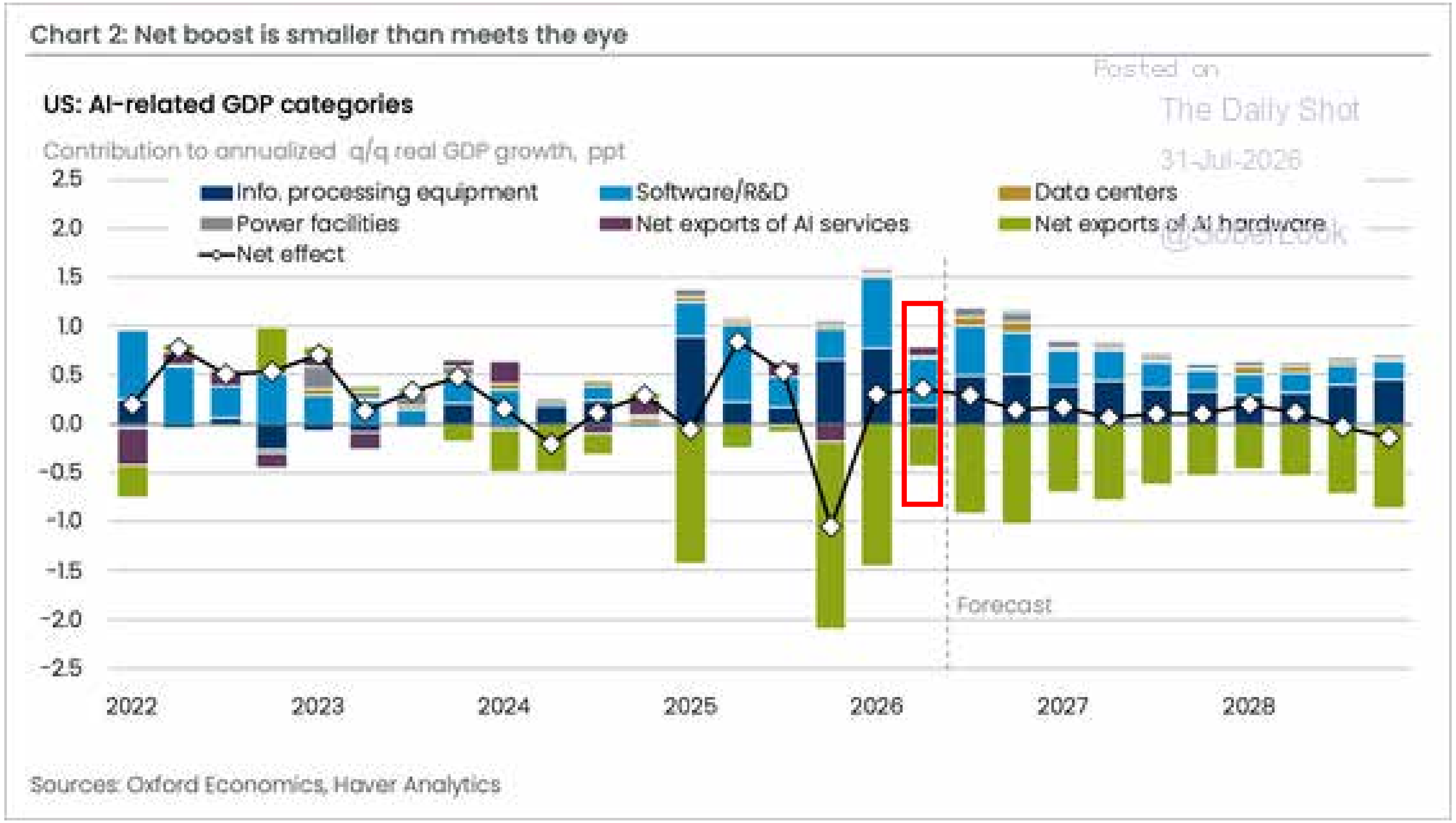
...and the Atlanta Fed GDPNow's 3Q26 estimate of 5.0% as of July 30 reflects a significant jump from the advance 2Q estimate of GDP from the BEA...



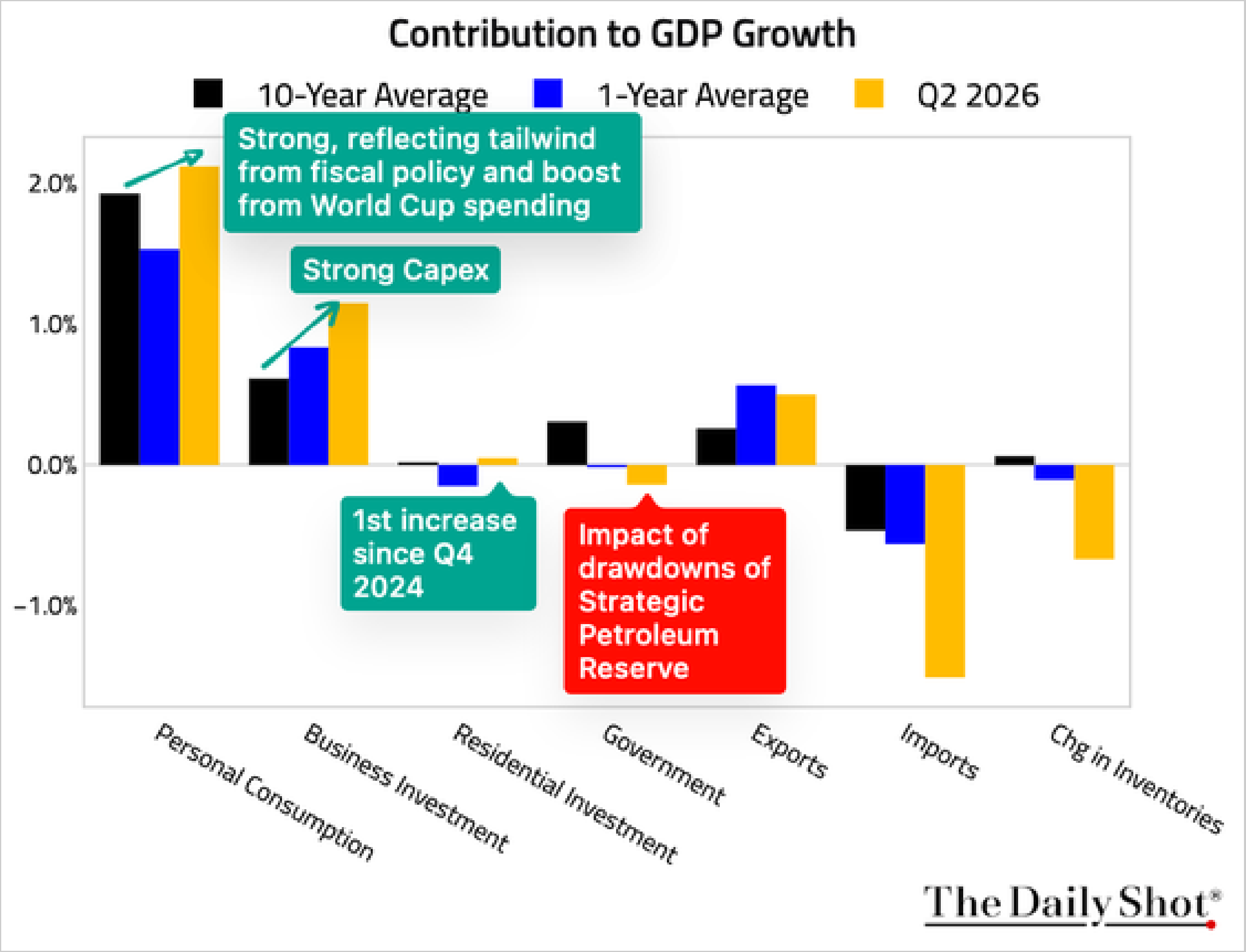
...which was less than expected at +1.5%...



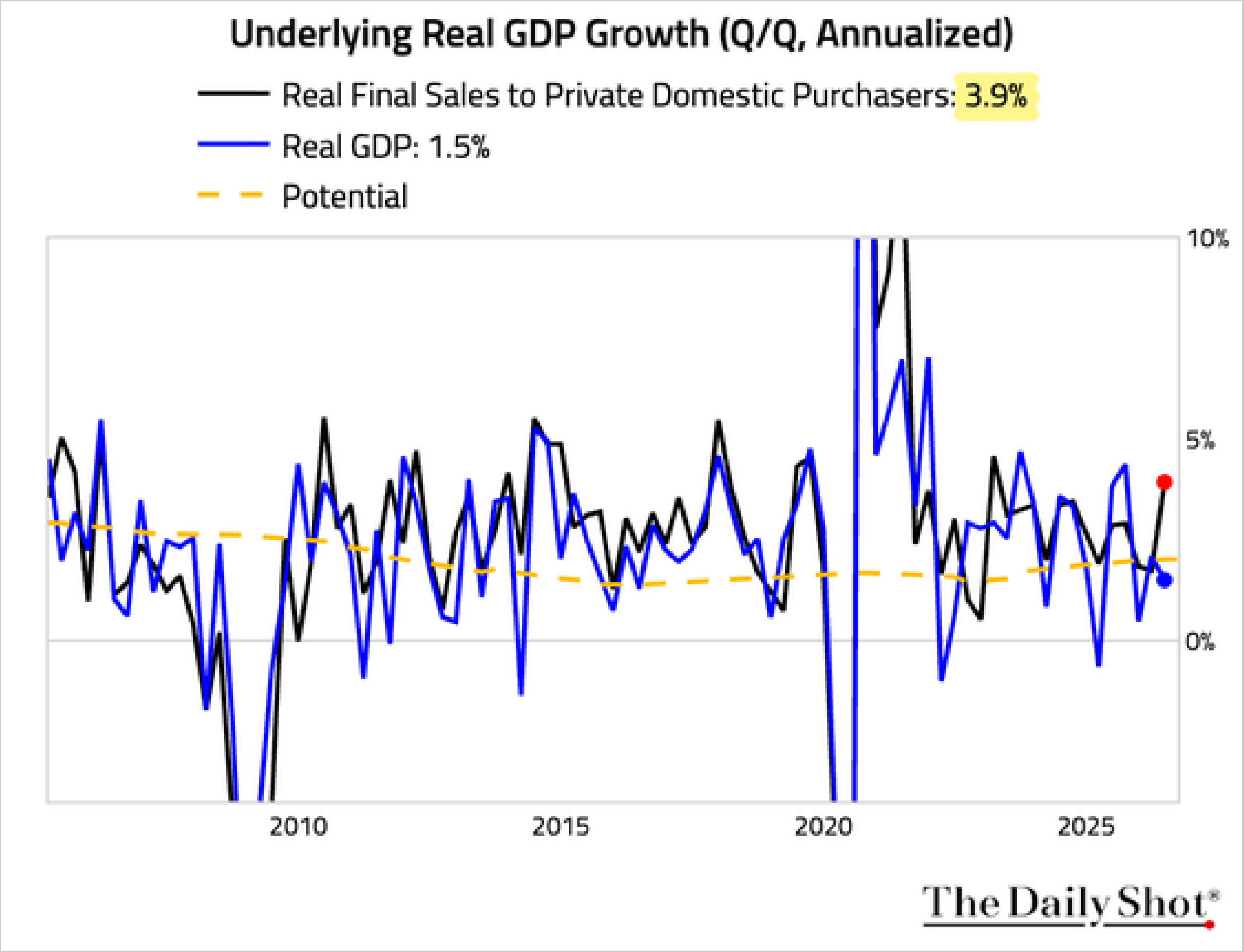
...with an estimated 40 bps of positive impact from AI and AI-related infrastructure...



...while strong quarterly personal consumption and capex was offset by net exports and inventories



Though more volatile, the second quarter's real final sales to private domestic purchasers of +3.9% is perhaps a better reflection of the true economic strength



S&P Global's US PMI data also suggest a growing economy, with both manufacturing (53.8) and services (53.6) in expansionary territory

Source: S&P Global

Purchasing Managers' Index(PMI™)

Index Ranges

USA Composite	Prior Composite
53.6 ▲ Release Date: 7/24/2026 Period: Jul	**51.9** Release Date: 7/6/2026 Period: Jun

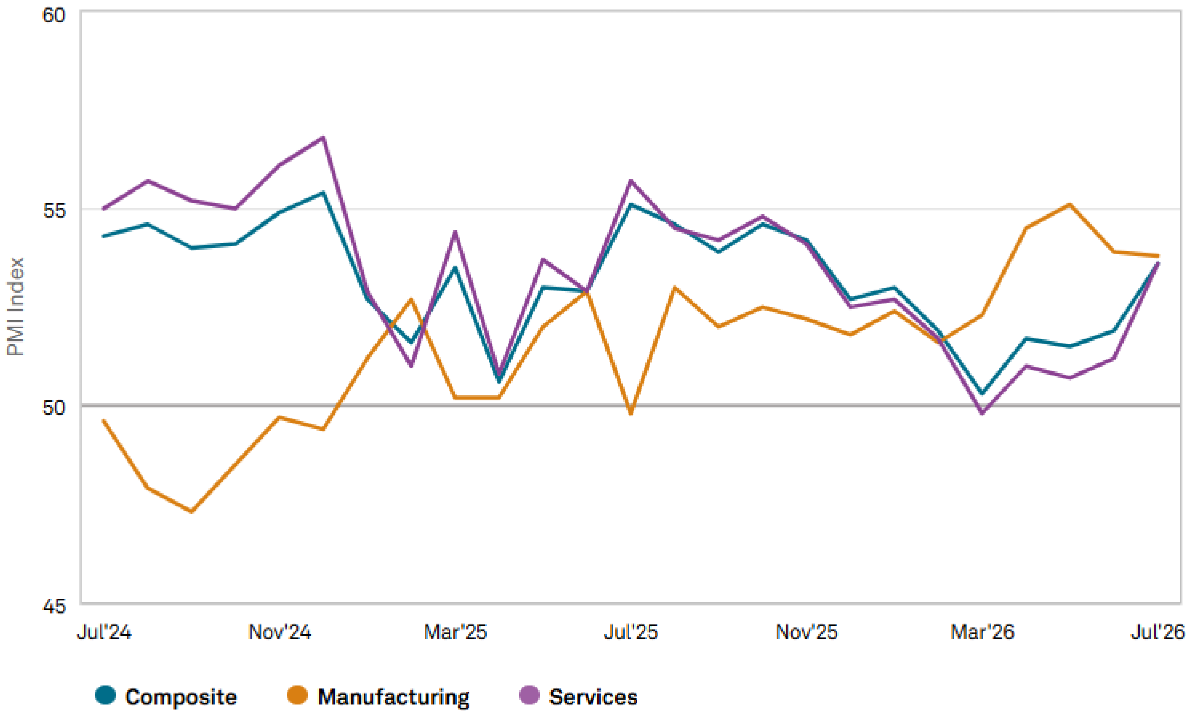
INDEX BREAKDOWN	INDEX/TREND FROM PRIOR SCORE	RELEASE DATE	PRIOR INDEX	PRIOR RELEASE DATE	6-MONTH TREND
Manufacturing	53.8 ▼	7/24/2026	53.9	7/1/2026	
Services	53.6 ▲	7/24/2026	51.2	7/6/2026	

Trend from Prior Index: ▲ Increase ▼ Decrease ▶ No Changes

View PMI Indicator and Type definitions

PMI Trends

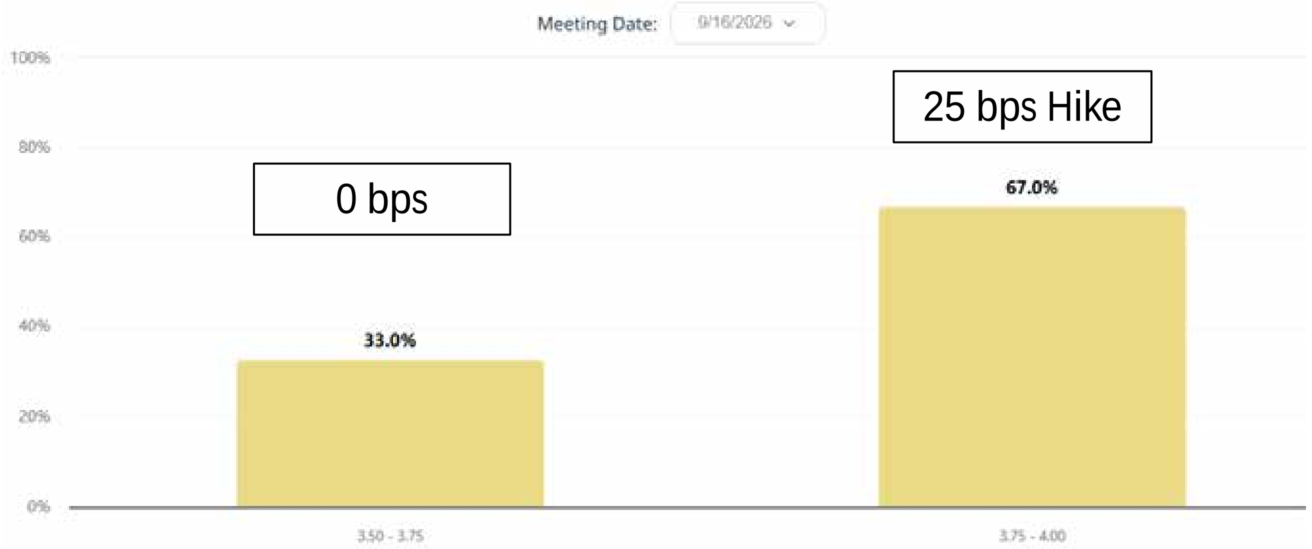
2024 - 2026



The Federal Reserve held rates steady, but the expected policy path shifted higher following stronger growth data and firmer long-term yields. Markets were confused by new Chair Warsh’s press conference, in which he seemed to swing from hawk to dove. Futures suggest little prospect of an aggressive easing cycle and a relatively narrow range for short-term rates. The market increasingly expects policy to remain restrictive for longer.

Central Bank Policy

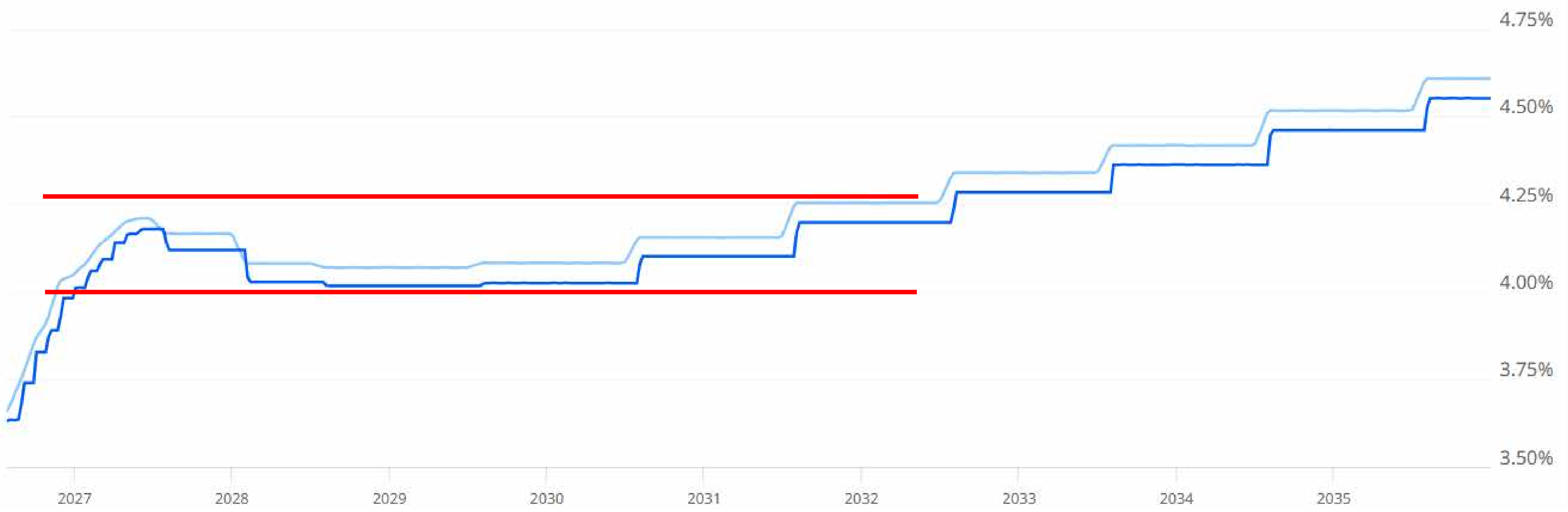
Market-based Probability for Rate Adjustments at the September 2026 Fed Meeting



	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	5.00 - 5.25
9/16/2026	0.0	0.0	33.0	67.0	0.0	0.0	0.0	0.0	0.0
10/28/2026	0.0	0.0	22.8	56.5	20.8	0.0	0.0	0.0	0.0
12/9/2026	0.0	0.0	12.0	40.5	37.7	9.8	0.0	0.0	0.0
1/27/2027	0.0	0.0	9.0	33.5	38.4	16.7	2.4	0.0	0.0
3/17/2027	0.0	0.0	6.2	25.9	36.8	23.4	6.9	0.8	0.0
4/28/2027	0.0	0.0	5.4	23.3	35.4	25.2	9.0	1.5	0.1
6/9/2027	0.0	0.0	5.2	22.5	34.8	25.7	9.8	1.9	0.2
7/28/2027	0.0	0.2	5.7	22.8	34.6	25.2	9.6	1.9	0.2
9/15/2027	0.0	0.6	7.1	23.8	33.8	23.9	8.9	1.7	0.2
10/27/2027	0.1	1.1	8.4	24.6	33.0	22.8	8.4	1.6	0.1
12/8/2027	0.2	2.1	10.6	25.7	31.6	20.8	7.5	1.4	0.1

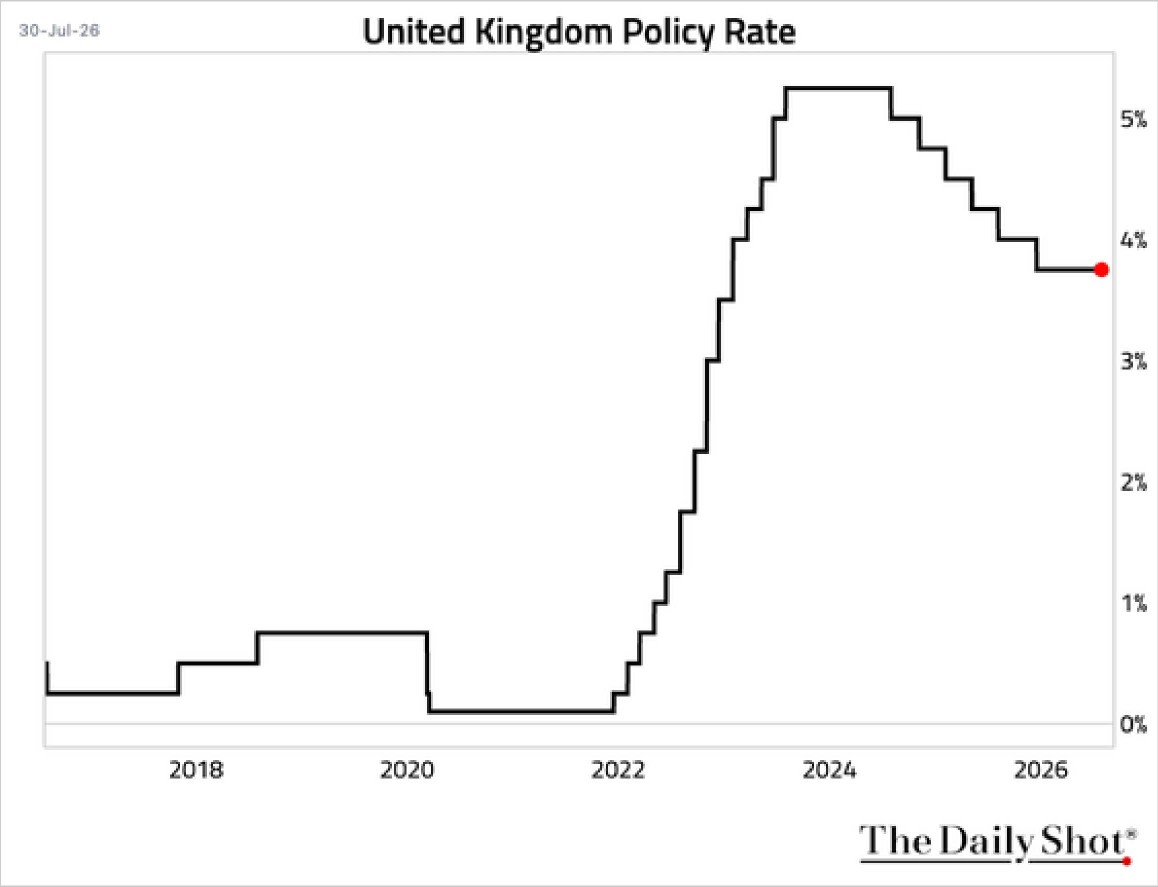
Source: Pensford

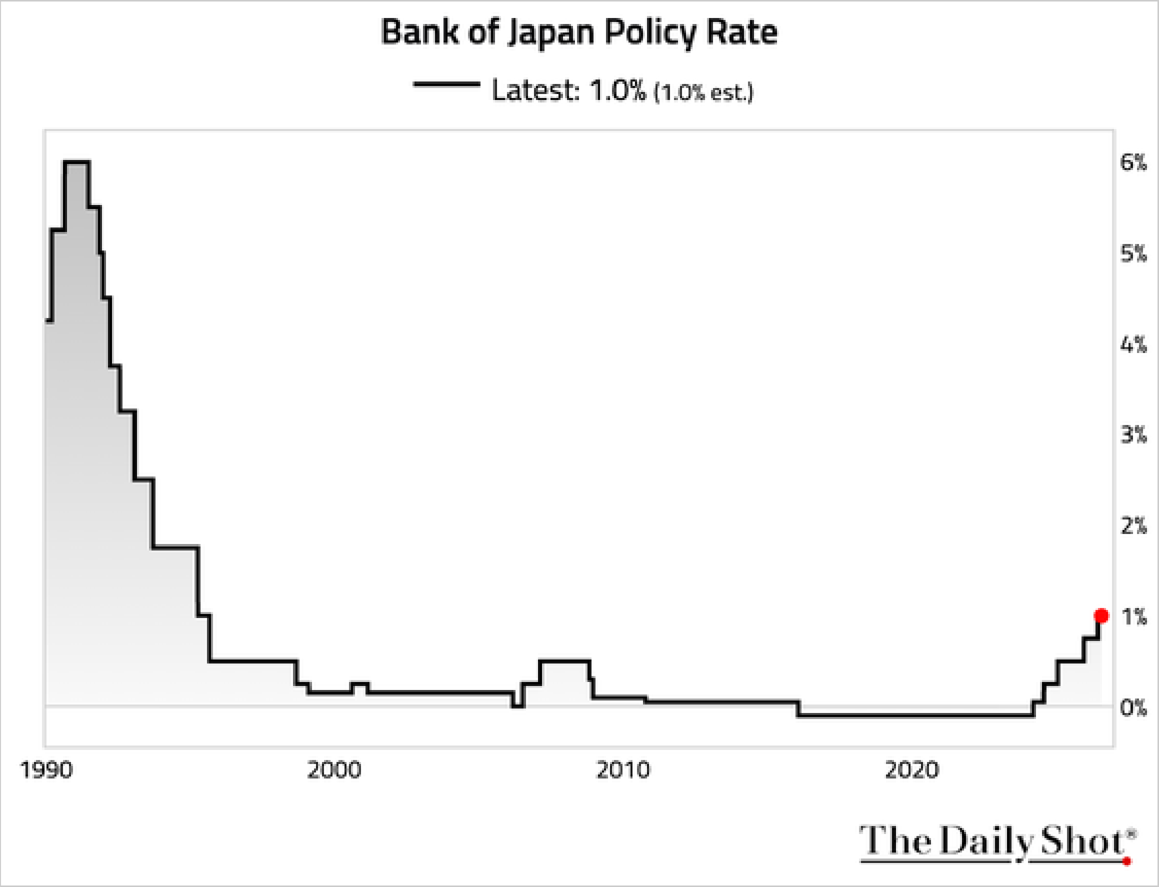
Fed Funds (dark blue) and SOFR futures (light blue) suggest a narrow band of short-term rates for the next several years, with rates initially moving higher from today's 3.63%, peaking at 4.18% before settling into a 25-bps range of 4.00%-4.25%, nearly a full 25 bps above last week's forward curve.



Source: Pensford

The Bank of England and Bank of Japan also held rates steady this week





Equities advanced as earnings remained supportive, with technology and other growth sectors leading. At the same time, valuations stayed elevated and longer-term Treasury yields moved higher. That backdrop favors companies with durable earnings momentum while pressuring rate-sensitive and more speculative assets.

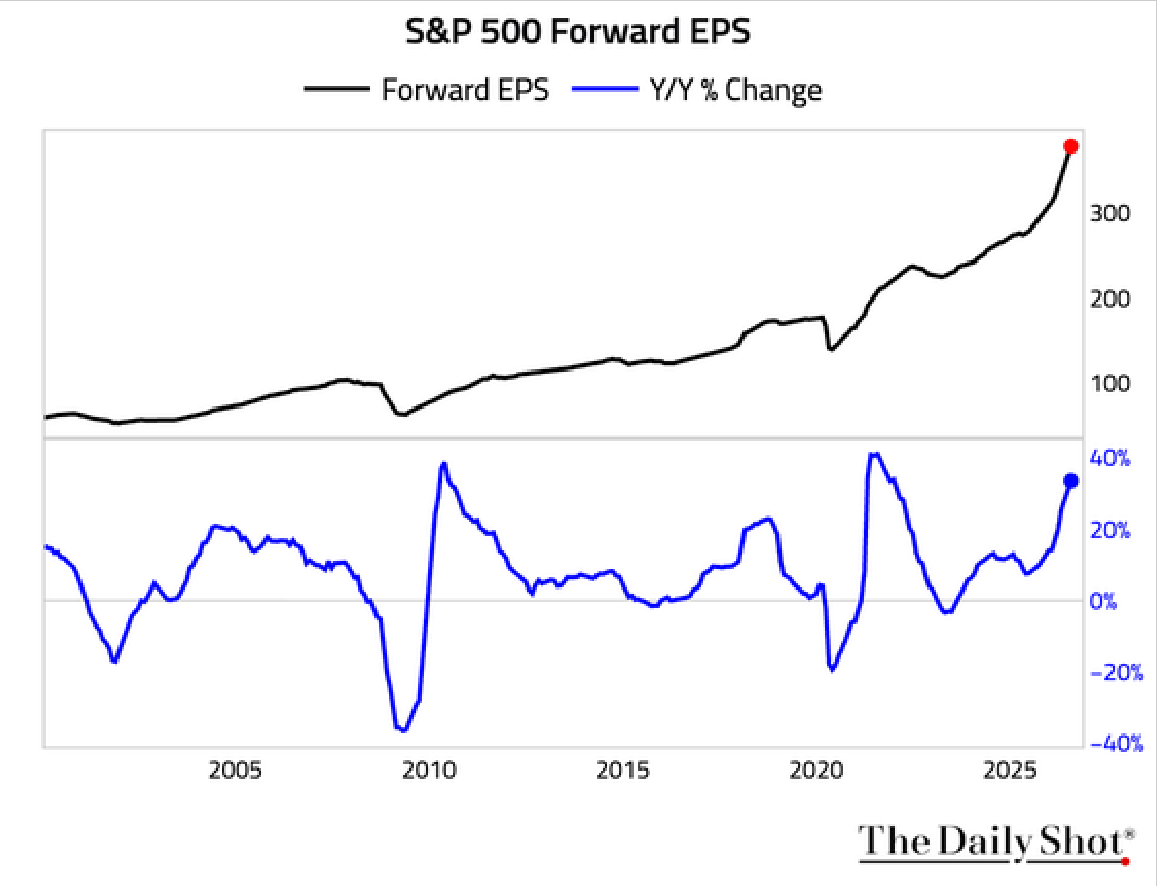
U.S. Equity and Fixed-Income Markets

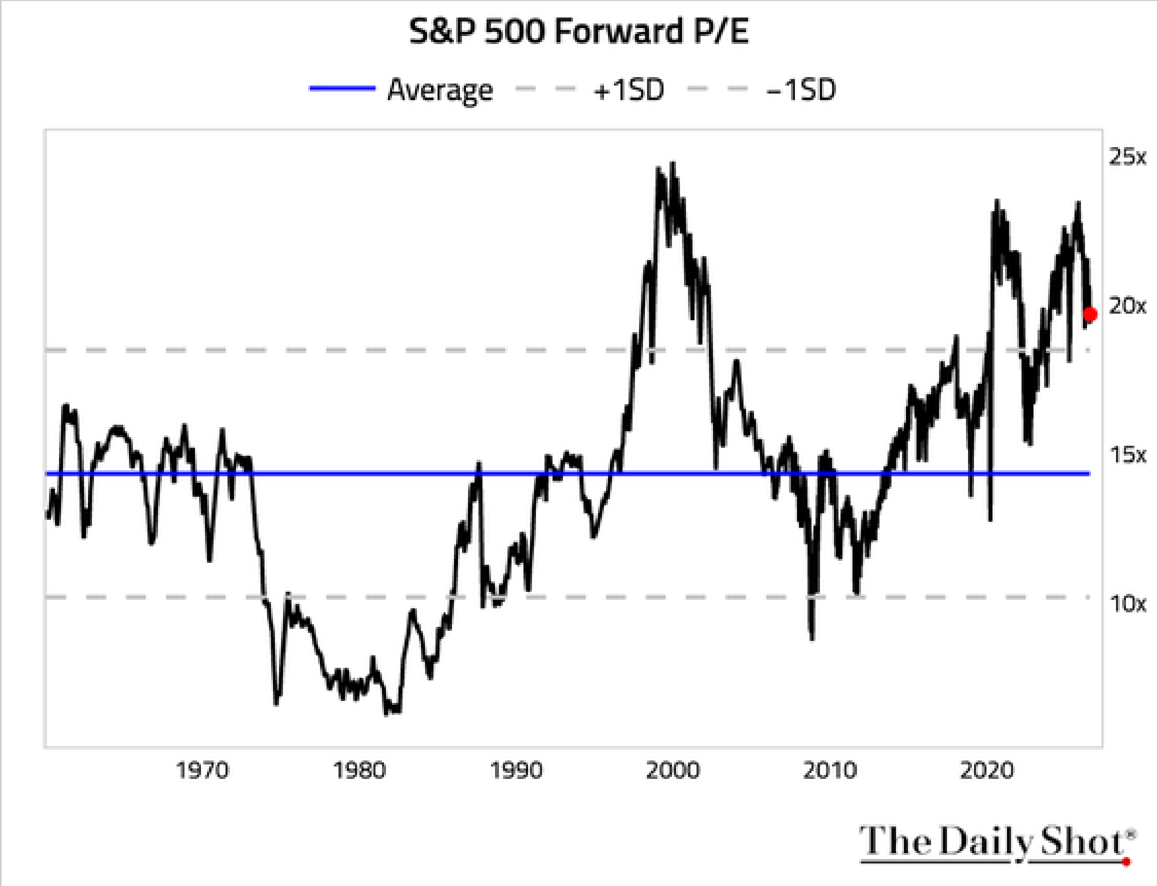
S&P 500 Index – One Year Price Chart

The S&P 500 rose 1.0% for the week, increasing its YTD return to 9.4% and its one-year return to 18.2%

Source: Yahoo Finance

Earnings are strong, but valuations remain high: U.S. equity markets have been supported by the strength of corporate earnings, but the forward P/E ratio of the S&P 500 remains high by historical standards





Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite rose 1.6% for the week, up 9.2% YTD and 20.1% for the last year

Source: Yahoo Finance

Anthropic has been riding the J-curve in 2026, surpassing OpenAI in terms of annual revenue run rate and potentially putting it in pole position for an initial public offering

Weekly Performance – S&P 500 Index Components

Source: Finviz.com

Top 20 S&P 500 stock performances for the week

Information Technology, Consumer Discretionary, and Health Care dominated the top of the charts this week, with median gains of 2.1% to 2.2%. A total of 289 stocks were positive for the week with a simple average gain of 4.2%...

Ticker	Company	Sector	Last Close Jul 31, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
CTSH	Cognizant	Information Technology	$55.35	2.69%	21.78%	0.00%	-32.50%	-19.93%	-35.38%
MSFT	Microsoft	Information Technology	$464.72	3.02%	21.75%	0.00%	-3.48%	-10.62%	-13.73%
GRMN	Garmin	Consumer Discretionary	$293.78	-1.27%	20.88%	0.00%	46.03%	36.51%	-1.27%
WDAY	Workday, Inc.	Information Technology	$160.34	1.41%	18.47%	0.00%	-25.35%	-27.85%	-35.27%
CHTR	Charter Communications	Communication Services	$144.98	2.10%	17.57%	0.00%	-30.55%	-45.23%	-48.72%
CMG	Chipotle Mexican Grill	Consumer Discretionary	$37.22	-3.37%	17.08%	0.00%	0.59%	-12.46%	-15.49%
AMZN	Amazon	Consumer Discretionary	$271.58	15.32%	17.00%	0.00%	17.66%	26.46%	-1.24%
BAX	Baxter International	Health Care	$26.16	-2.21%	16.79%	0.00%	37.03%	20.15%	-2.21%
DXCM	Dexcom	Health Care	$83.45	11.95%	16.65%	0.00%	25.73%	5.26%	0.00%
REGN	Regeneron Pharmaceuticals	Health Care	$762.63	3.29%	16.25%	0.00%	-0.93%	37.21%	-5.86%
PTC	PTC Inc.	Information Technology	$137.20	0.66%	15.76%	0.00%	-21.24%	-35.32%	-36.64%
WTW	Willis Towers Watson	Financials	$335.92	-0.04%	13.83%	0.00%	2.94%	8.05%	-3.07%
HII	Huntington Ingalls Industries	Industrials	$326.45	2.05%	13.51%	0.00%	-3.29%	23.03%	-27.74%
DASH	DoorDash	Consumer Discretionary	$196.16	-0.69%	13.45%	0.00%	-13.39%	-21.01%	-30.38%
EXPE	Expedia Group	Consumer Discretionary	$294.74	0.62%	13.39%	0.00%	4.48%	66.83%	-3.13%
ZBRA	Zebra Technologies	Information Technology	$293.82	1.82%	13.04%	0.00%	21.00%	-12.36%	-13.93%
IQV	IQVIA	Health Care	$235.02	-1.16%	12.96%	0.00%	4.26%	28.81%	-5.07%
ORCL	Oracle Corporation	Information Technology	$129.87	1.81%	12.94%	0.00%	-32.73%	-46.26%	-59.99%
ACN	Accenture	Information Technology	$165.92	1.61%	12.88%	0.00%	-36.88%	-33.69%	-41.31%
NOW	ServiceNow	Information Technology	$111.23	1.05%	12.60%	0.00%	-27.39%	-39.18%	-42.14%

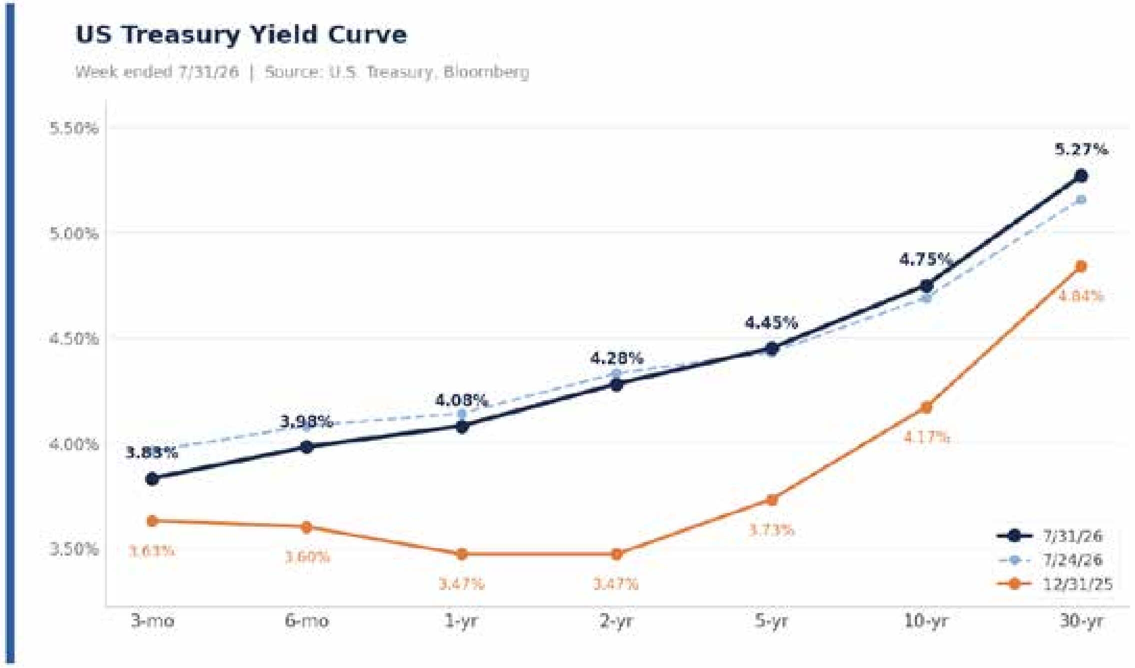
Bottom 20 S&P 500 stock performances for the week

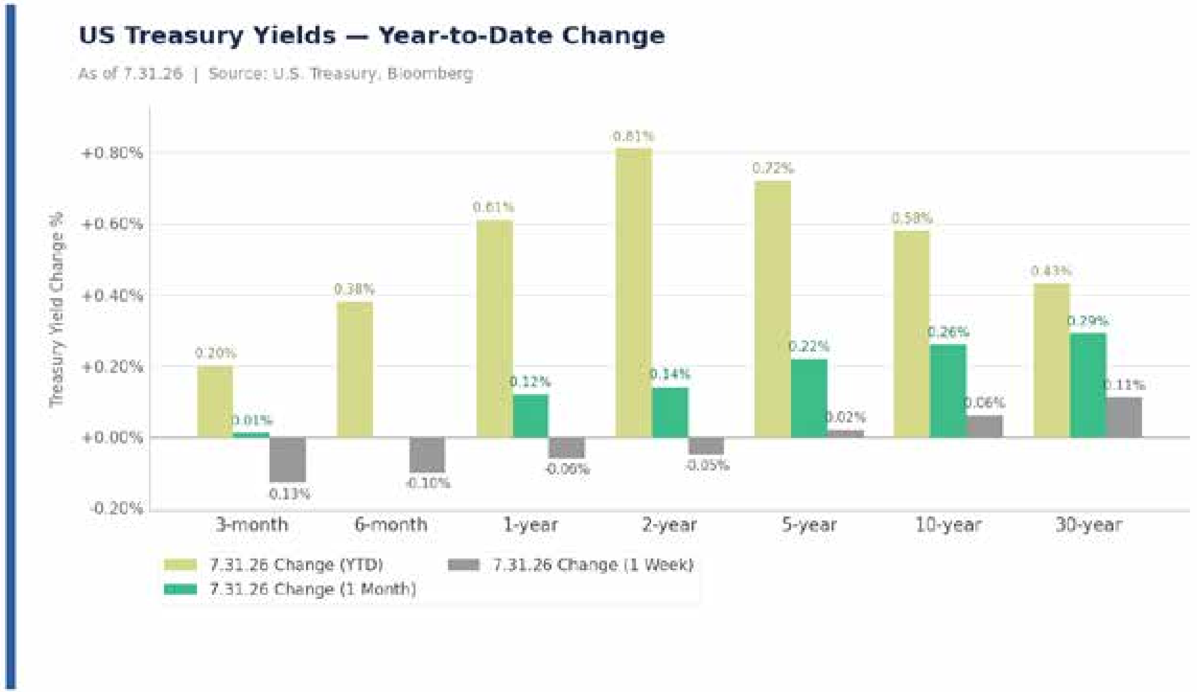
...while 211 stocks declined, losing an average of 4.0%.

Ticker	Company	Sector	Last Close Jul 31, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
LII	Lennox International	Industrials	$415.88	-0.38%	-23.15%	0.00%	-13.90%	-30.64%	-31.50%
CHRW	C.H. Robinson	Industrials	$147.73	0.55%	-20.79%	0.00%	-7.48%	31.80%	-29.46%
VRT	Vertiv	Industrials	$241.57	6.18%	-16.80%	0.00%	49.17%	70.80%	-35.78%
SNDK	Sandisk	Information Technology	$1,214.83	-5.09%	-15.43%	0.00%	411.77%	2839.34%	-47.97%
NXPI	NXP Semiconductors	Information Technology	$229.16	-6.53%	-14.89%	0.00%	6.48%	11.11%	-30.88%
KLAC	KLA Corporation	Information Technology	$182.82	1.38%	-13.16%	0.00%	50.85%	107.52%	-39.41%
BG	Bunge Global	Consumer Staples	$106.23	1.10%	-12.59%	0.00%	20.66%	40.03%	-19.16%
CTVA	Corteva	Materials	$78.71	-11.90%	-11.81%	0.00%	17.96%	11.67%	-13.04%
QCOM	Qualcomm	Information Technology	$147.61	-2.63%	-11.59%	0.00%	-12.83%	1.71%	-40.98%
GDDY	GoDaddy	Information Technology	$82.74	-16.70%	-11.19%	0.00%	-33.32%	-47.12%	-47.68%
FDXF	FedEx Freight	Industrials	$140.53	2.17%	-11.06%	0.00%	*N/A*	*N/A*	-25.43%
TXT	Textron	Industrials	$85.26	-2.10%	-10.75%	0.00%	-2.15%	10.50%	-15.35%
MU	Micron Technology	Information Technology	$823.03	-5.90%	-10.63%	0.00%	188.53%	685.99%	-32.17%
CARR	Carrier Global	Industrials	$61.81	0.68%	-10.26%	0.00%	18.32%	-6.22%	-18.38%
MAS	Masco	Industrials	$71.48	-0.87%	-9.83%	0.00%	13.66%	5.79%	-13.64%
VST	Vistra Corp.	Utilities	$148.19	-0.29%	-9.30%	0.00%	-7.89%	-28.40%	-31.71%
FICO	Fair Isaac	Information Technology	$1,122.97	-1.45%	-9.25%	0.00%	-33.58%	-18.69%	-40.25%
UPS	United Parcel Service	Industrials	$104.22	-1.00%	-9.21%	0.00%	8.33%	31.82%	-11.47%
ODFL	Old Dominion	Industrials	$212.14	-0.16%	-8.95%	0.00%	35.65%	50.53%	-14.71%
BLDR	Builders FirstSource	Industrials	$66.44	0.65%	-8.81%	0.00%	-35.43%	-48.96%	-55.47%

U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.28% (-5 bps) and 4.45% (+2 bps), respectively*
- *10- and 30-year yields were 4.75% (+6 bps) and 5.27% (+11 bps), respectively*





Source: Bloomberg

Bitcoin – One Year Price Chart

Bitcoin fell more than $1,000 this week, closing just below $63k, down 28% YTD, 25% over the past year, and 50% from its all-time high of $126k…

Source: Yahoo Finance

Gold – One Year Price Chart

Gold fell 0.5% this week to $4,049/ounce, down 6% YTD and 28% from its high but up 23% over the last year

Source: Yahoo Finance

Oil prices declined as geopolitical tensions briefly eased, but crude remains sharply higher for the year. National gasoline prices are also nearly a dollar above last year, keeping energy costs relevant for consumers and inflation. Gold and natural gas softened as part of a broader pullback across commodities.

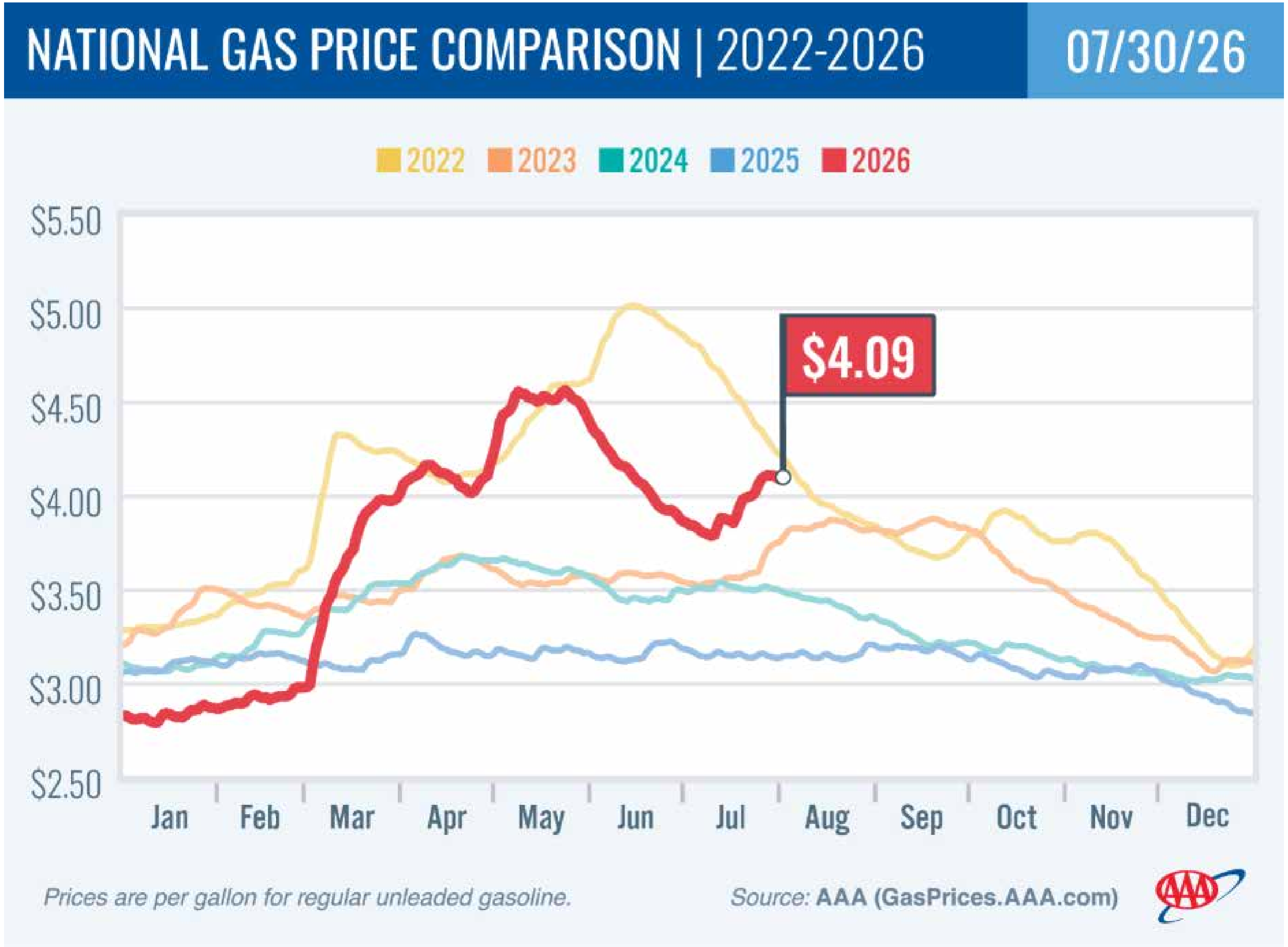
Energy and Commodities

WTI Crude Oil – One Year Price Chart

WTI fell 5% and ~$4 this week to $84.67/barrel, 29% off of its high but 47% higher than it started the year as there was a brief reprieve in the U.S.-Iran headlines.

Source: Yahoo Finance

U.S. national gas prices remained at $4.09/gallon as of July 30, nearly $1 above last year's levels of $3.14/gallon



Source: AAA.com

U.S. Natural Gas – One Year Price Chart

U.S. natural gas prices were down slightly this week, closing at $2.747/MMBtu

Source: Yahoo Finance

Global markets remain constructive, supported by improving European data and valuations well below those of the United States. Euro-area manufacturing and services indicators moved into expansion, while second-quarter GDP exceeded expectations. Non-U.S. markets still offer a valuation advantage, though currency and trade risks remain.

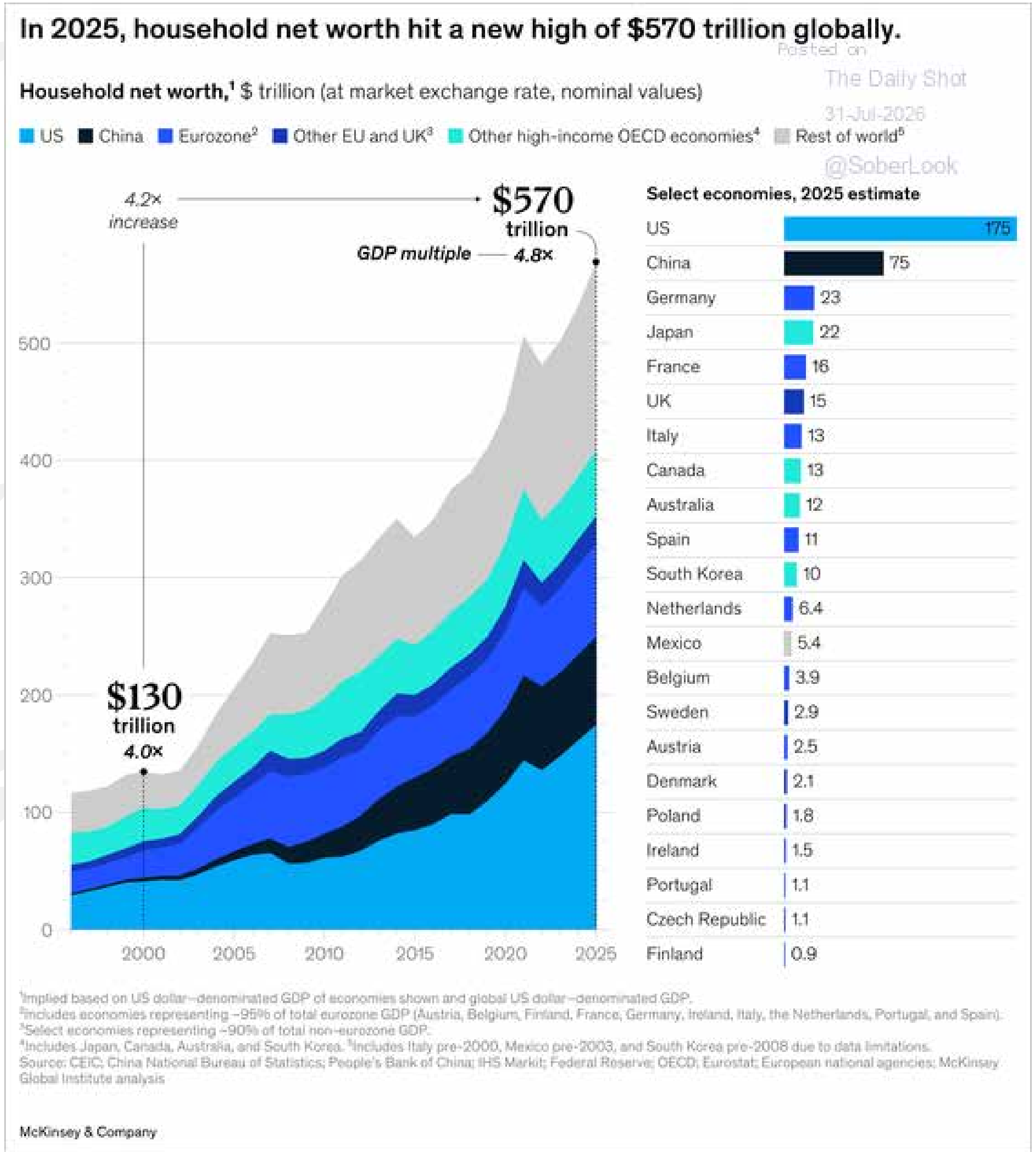
Global Markets and Economic Data

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	52,485.03	+276.97	+0.53%	+1.04%	+0.32%	+5.71%	+9.20%	53,289.30	43,724.00
^SPX	S&P 500 Price Return	7,489.72	+52.09	+0.70%	+1.05%	-0.13%	+3.89%	+9.41%	7,620.90	6,271.71
^MID	S&P 400 Mid Cap Price Return	3,758.64	-5.83	-0.15%	-0.86%	-2.62%	+3.07%	+13.50%	3,861.05	3,106.62
^SML	S&P 600 Small Cap Price Return	1,768.56	-1.62	-0.09%	+0.40%	-1.98%	+5.94%	+20.49%	1,816.83	1,344.13
^COMP	NASDAQ Composite Price Return	25,373.85	+251.68	+1.00%	+1.59%	-3.20%	+1.93%	+9.17%	27,190.21	20,690.25
^RUT	Russell 2000 Price Return	2,931.34	0.00	0.00%	+0.05%	0.00%	+4.21%	+18.11%	3,024.37	2,166.78
^GSPTSE	S&P TSX Composite Price Return	35,226.14	-279.70	-0.79%	-0.40%	+1.06%	+3.72%	+11.08%	35,749.70	27,570.08
^IBOV	Brazil IBOVESPA Index Price Return	177,999.00	+840.14	+0.47%	+2.27%	+3.47%	-4.97%	+10.47%	198,657.33	132,971.20
Europe										
^SX5E	EURO STOXX 50 Price Return	6,358.01	+13.61	+0.21%	+1.23%	+0.47%	+8.10%	+9.78%	6,421.74	5,242.32
^PX1	CAC 40 Price Return	8,509.64	+24.00	+0.28%	+1.64%	0.00%	+4.87%	+4.42%	8,620.93	7,621.04
^DAXK	Germany DAX Index (Kursindex) Price Return	9,354.71	+6.28	+0.07%	+2.11%	0.00%	+3.93%	+1.96%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,868.05	-29.22	-0.27%	+1.23%	0.00%	+4.86%	+9.43%	10,989.50	9,068.07
^I	IBEX 35 Price Return	19,782.90	+25.20	+0.13%	+1.01%	0.00%	+11.26%	+14.30%	19,953.50	14,386.10
Asia										
^MXCN	MSCI China Index Price Return	75.42	0.00	0.00%	+3.93%	0.00%	-3.06%	-8.67%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,832.26	+27.57	+0.72%	+0.47%	0.00%	-6.81%	-3.44%	4,242.57	3,583.31
^HSCEI	Hang Seng China Enterprises Index Price Return	8,612.15	-32.56	-0.38%	+4.12%	0.00%	-0.80%	-3.38%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	25,884.43	+25.55	+0.10%	+3.69%	0.00%	+0.42%	+0.99%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	64,362.02	+2,494.59	+4.03%	-0.39%	0.00%	+8.15%	+27.86%	72,366.34	40,290.70
^KS200	KOSPI 200 Index Price Return	1,046.81	+174.32	+19.98%	-6.73%	-23.36%	+5.89%	+73.37%	1,477.22	420.72
^NIFTY50	Nifty 50 Index Price Return	24,383.60	+66.45	+0.27%	+2.59%	0.00%	+1.61%	-6.68%	26,373.20	22,182.55

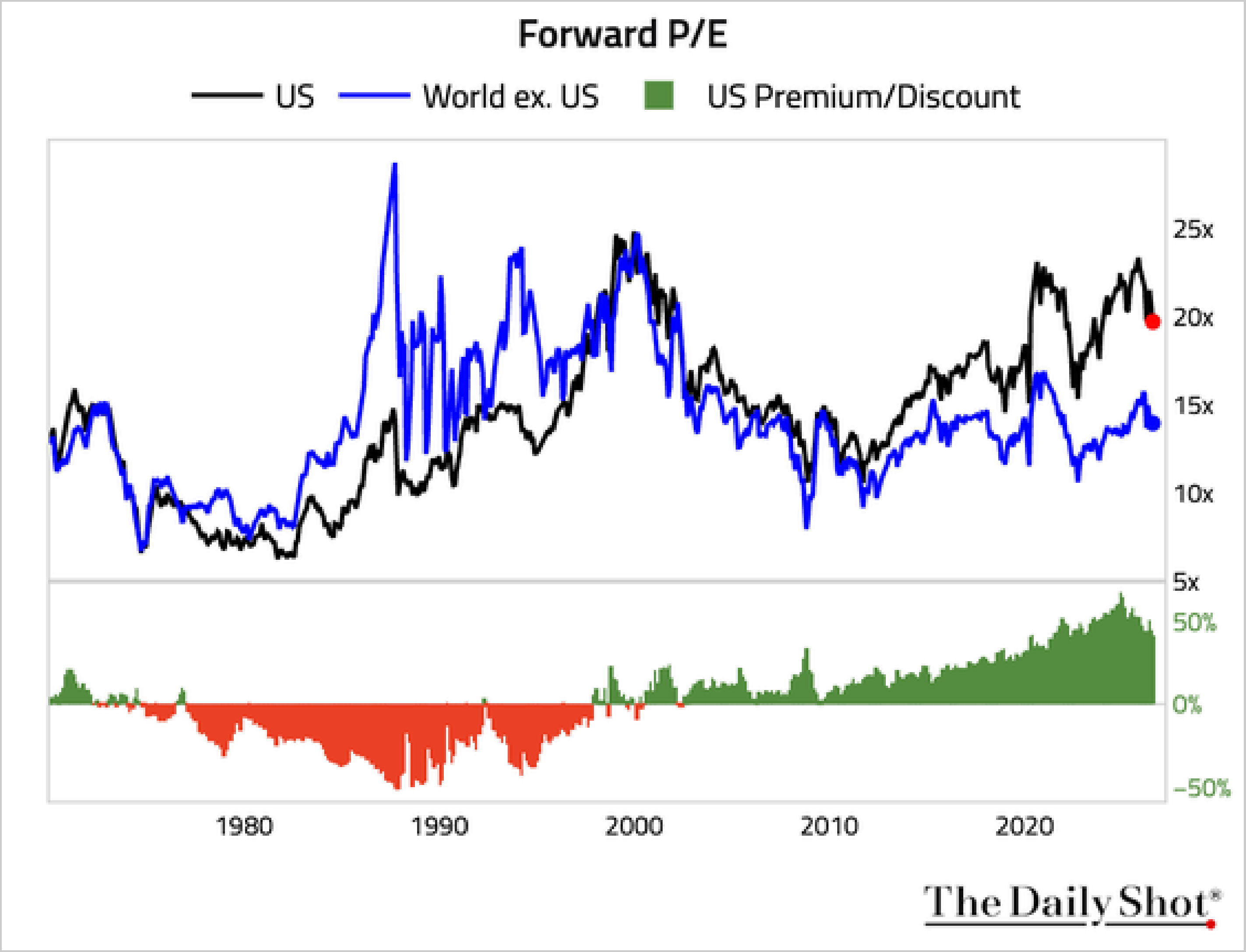
Strong equity markets helped boost household net worth to $570 trillion globally, more than 4 times 2000 levels of $130 trillion. Relative to global GDP, net worth increased from 4.0x in 2000 to 4.8x in 2025.



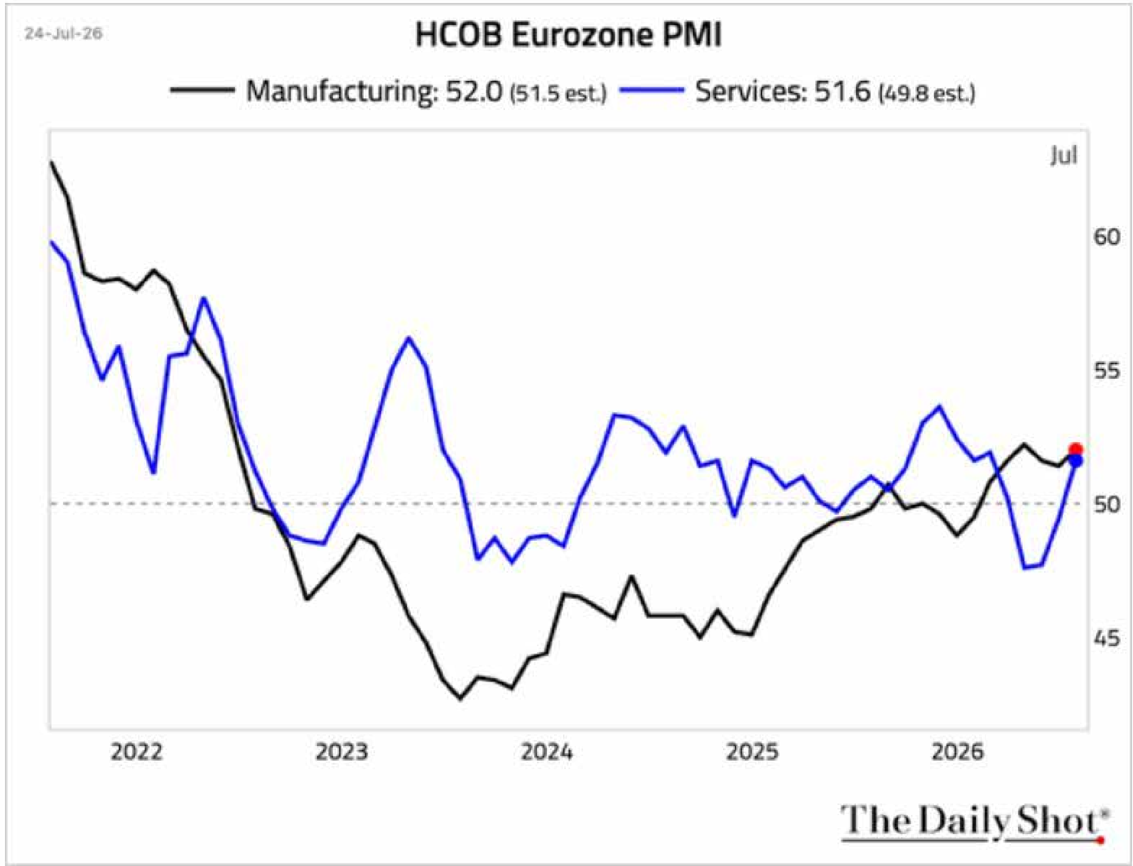
While South Korea's KOSPI index has been in the news recently for volatility driven by its two largest stocks (Samsung and SK Hynix, both chip makers)…

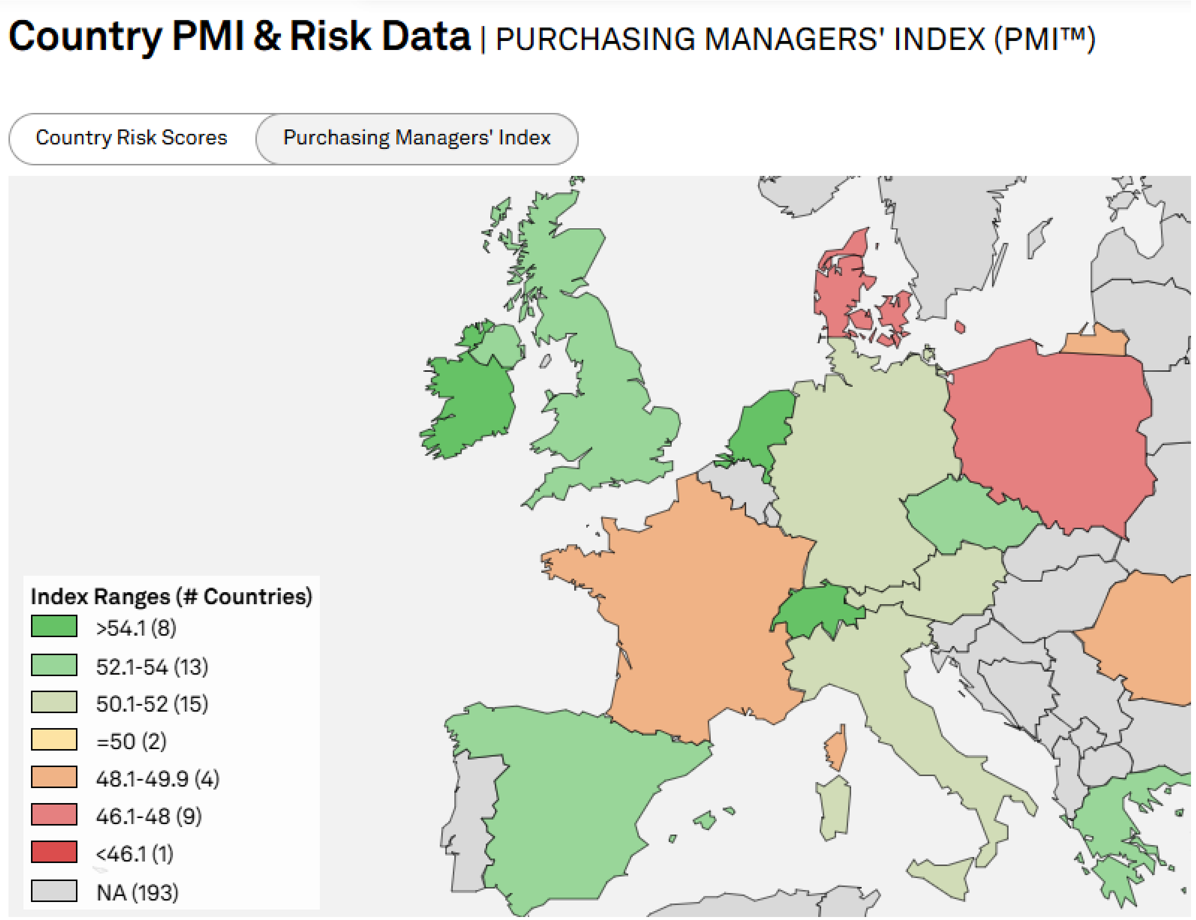
Korean Stocks Surge Record 18% as Tumultuous Week Ends on a High

...global valuations remain well below those of the U.S. based on P/E ratios



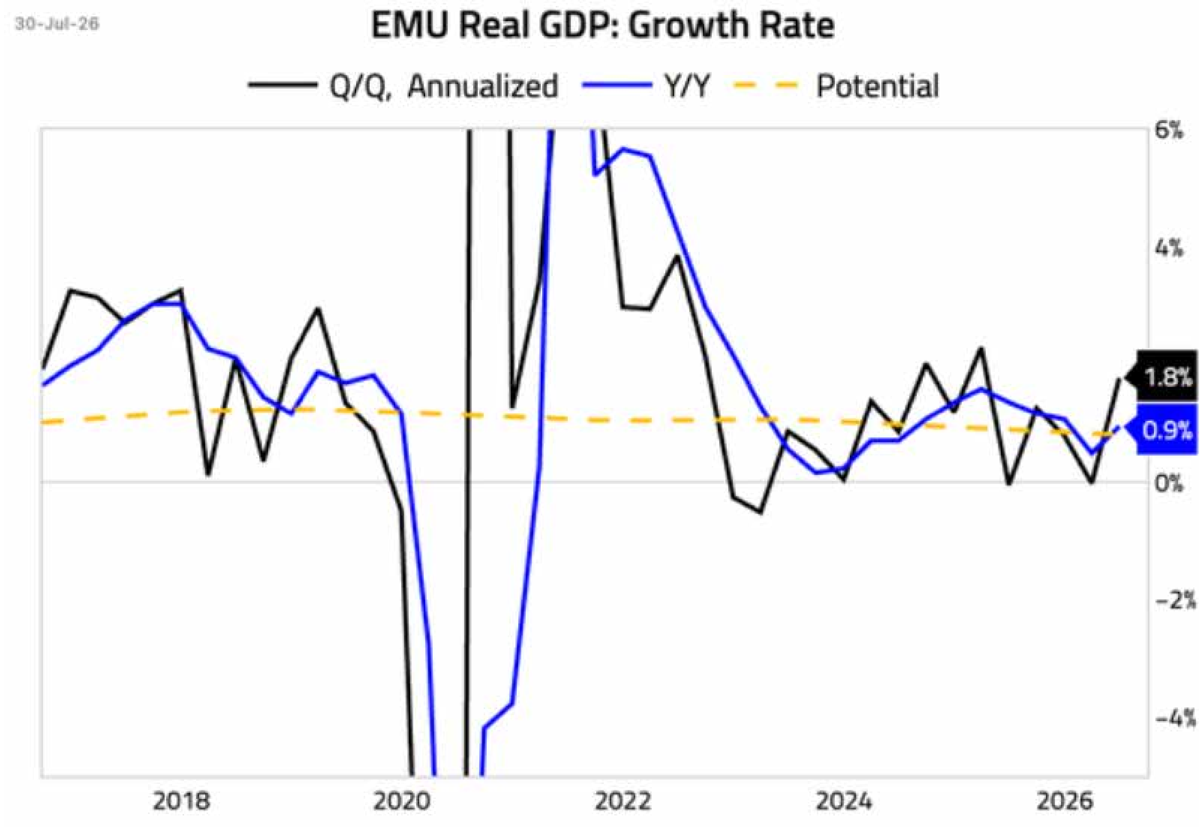
Euro area PMI indicators were positive for both manufacturing and services, with both exceeding expectations and both in expansionary territory

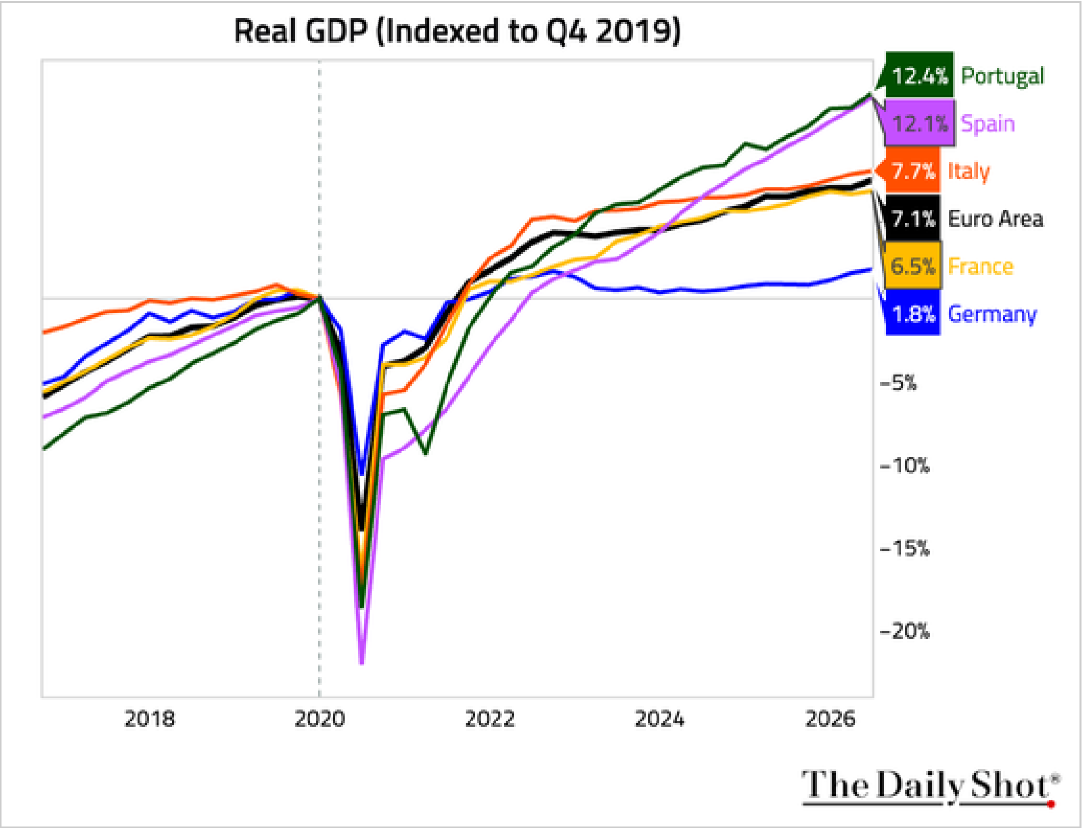




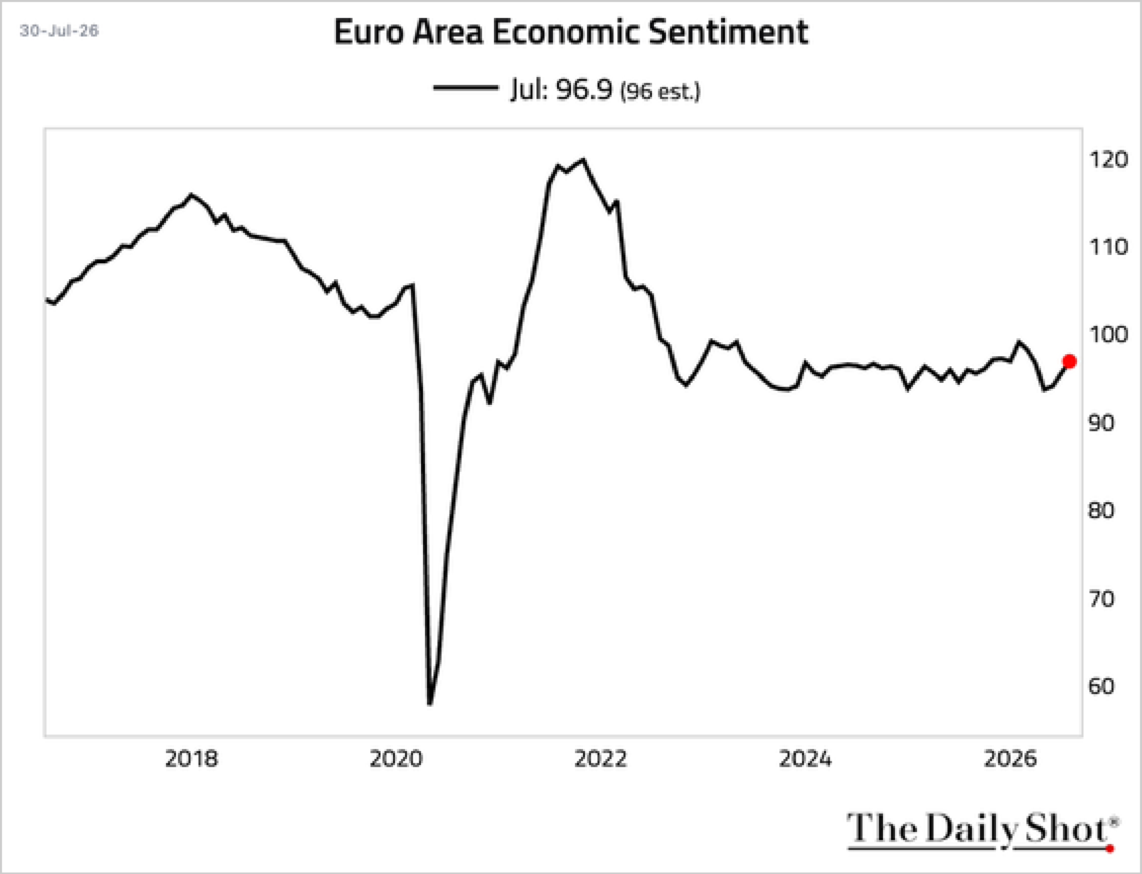
Source: The Daily Shot, S&P Global

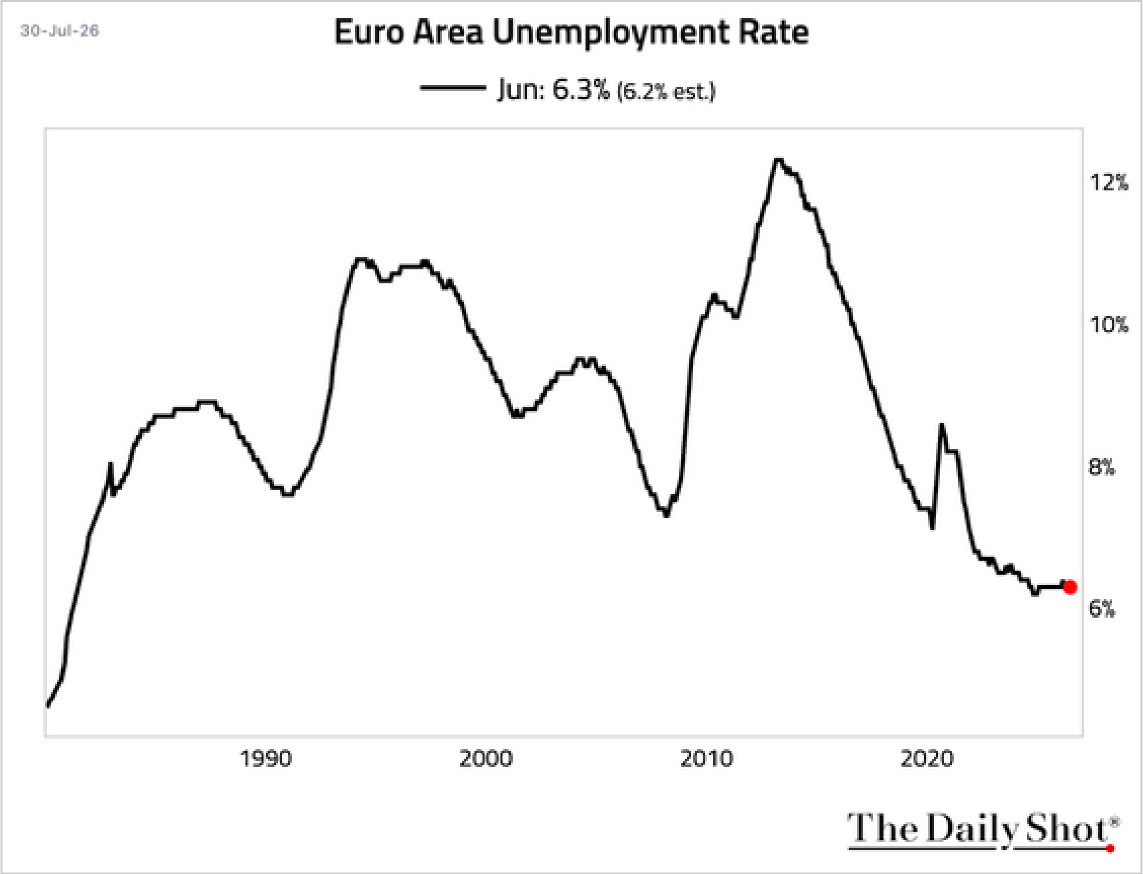
Euro area GDP exceeded expectations in 2Q. Since 2019, Portugal and Spain lead Continental European economies, up 12.4% and 12.1%, respectively.





Euro area economic sentiment ticked higher in July, while June unemployment remained stable at 6.3%





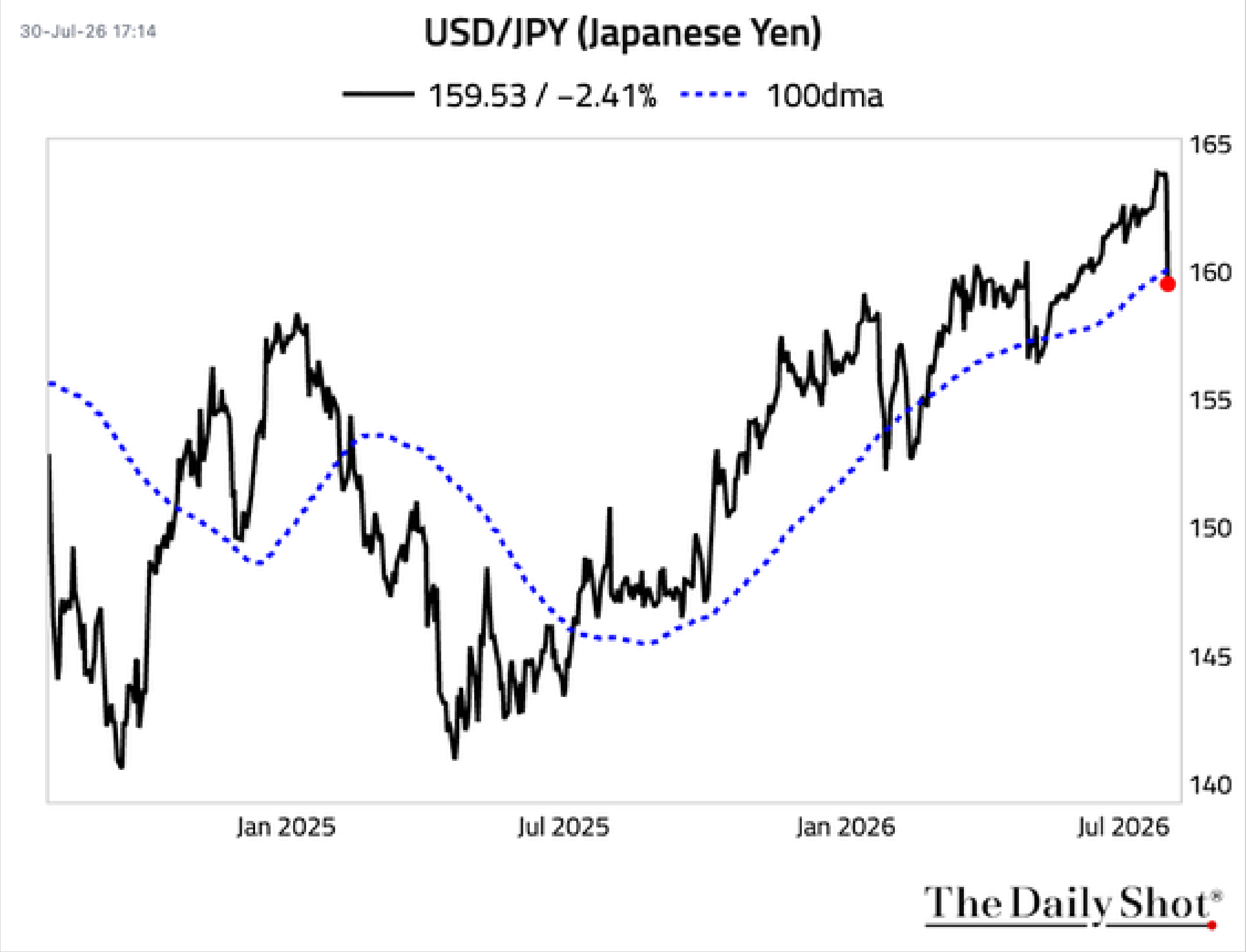
U.S. Dollar Index (DXY) – One Year Price Chart

The U.S. Dollar index fell 1.6% this week, leaving it up 1.6% YTD and down 0.2% over the last 12 months…

Source: Yahoo Finance

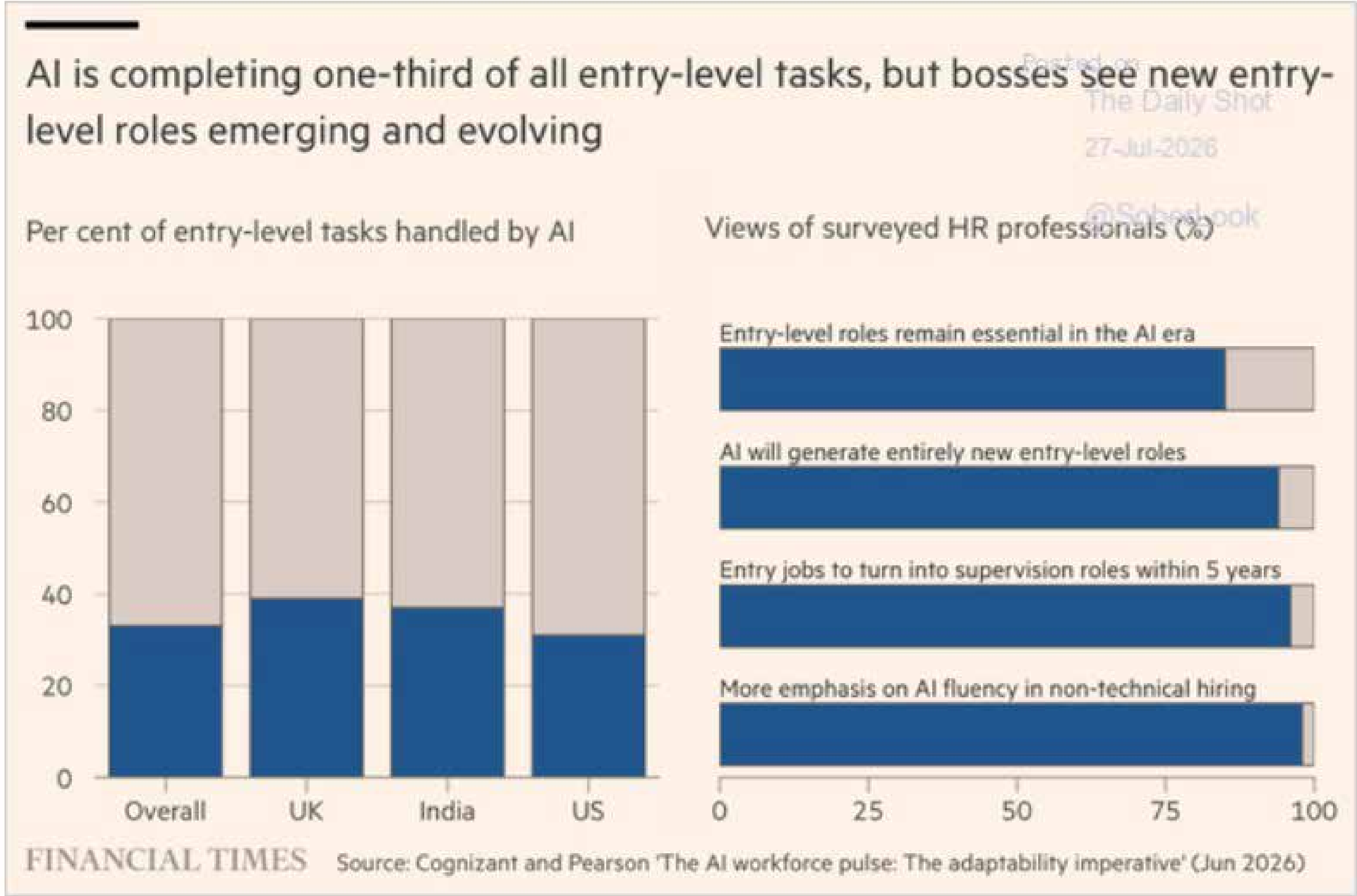
Yen Surge Spurs Speculation Japan Intervened in Market Again

…with the Dollar declining sharply against the Japanese Yen, which strengthened from 163 to 159 USD/JPY



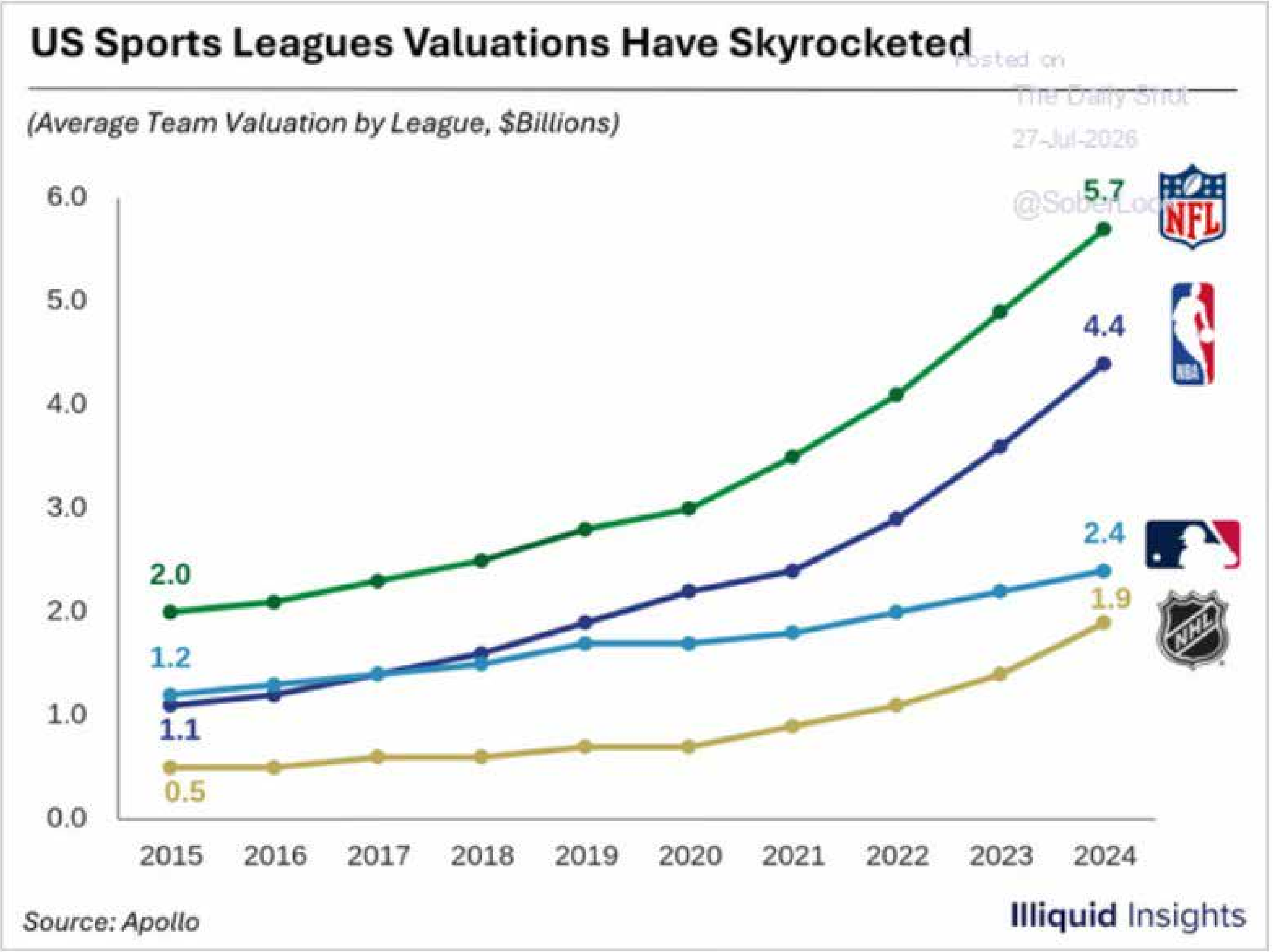
Random Charts

In a relief to recent college graduates (and their parents!), AI isn't entirely eating entry-level jobs



U.S. Sports Leagues: More Viewers, More Money

- *Oh to have bought a professional sports team in 2015…*
- *NFL team values rose 2.85x from $2.0B in 2015 to $5.7B in 2024 (12% CAGR), while NHL values and NBA values grew 16% and 17% annually, respectively. MLB team values "only" doubled during that time span, an annual increase of 8%.*



The coming week will provide another test of the growth-versus-inflation debate. ISM data, trade figures, productivity, and labor costs should help clarify whether recent momentum can continue without renewed inflation pressure. Even modest surprises could move yields and expectations for the September Fed meeting.

Economic Calendar

THIS WEEK'S MAJOR U.S. ECONOMIC REPORTS & FED SPEAKERS

TIME (ET)	REPORT	PERIOD	MEDIAN FCST	PREVIOUS
MONDAY, AUG. 3				
9:45 am	S&P final U.S. manufacturing PMI	July	--	53.8
10:00 am	ISM manufacturing	July	54.0%	53.3%
10:00 am	Construction spending	June	0.3%	0.1%
TUESDAY, AUG. 4				
8:30 am	U.S. trade balance	June	-$73.0B	-$77.6B
10:00 am	Factory orders	June	0.3%	-1.3%
10:00 am	Job openings	June	7.5 million	7.6 million
WEDNESDAY, AUG. 5				
8:15 am	ADP employment	July	75,000	98,000
9:45 am	S&P final U.S. services PMI	July	--	53.6
10:00 am	ISM services	July	54.4%	54.0%
THURSDAY, AUG. 6				
8:30 am	Initial jobless claims	Aug. 1	200,000	197,000
8:30 am	U.S. productivity	Q2	0.7%	0.3%
10:00 am	Wholesale inventories	June	--	0.1%
FRIDAY, AUG. 7				
8:30 am	U.S. employment report	July	85,000	57,000
8:30 am	U.S. unemployment rate	July	4.3%	4.2%
8:30 am	U.S. hourly wages	July	0.3%	0.35%
8:30 am	Hourly wages year over year		--	3.5%
3:00 pm	Consumer credit	June	$12.0B	-$0.2B

Source: MarketWatch.com

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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