Charts of the Week

August 8, 2026

Timothy K. Southard, CFA
Tim.southard@cbre.com
www.linkedin.com/in/timsouthardcfa/

Public markets didn't get everything they wanted this week, especially from the payrolls report, but with earnings growth continuing to impress, the setup remains constructive. Hotels remain the best-performing REIT subsector year-to-date despite a sharp decline this week.

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	16.18	-0.33	-2.00%	4.81	42.27%
Ashford Hospitality Trust, Inc.	AHT	3.24	0.01	0.31%	-1.02	-23.94%
Blackstone Inc.	BX	137.13	10.67	8.44%	-12.32	-8.24%
Braemar Hotels & Resorts Inc.	BHR	2.07	-0.20	-8.81%	-0.80	-27.87%
CBRE Group, Inc.	CBRE	148.18	1.37	0.93%	-12.61	-7.84%
DiamondRock Hospitality Company	DRH	12.53	-0.71	-5.36%	3.72	42.24%
Hilton Worldwide Holdings Inc.	HLT	317.60	-2.89	-0.90%	30.62	10.67%
Host Hotels & Resorts, Inc.	HST	23.29	-1.84	-7.32%	6.39	37.85%
Hyatt Hotels Corporation	H	177.71	3.65	2.10%	17.67	11.04%
Marriott International, Inc.	MAR	353.91	-18.92	-5.07%	44.88	14.52%
Park Hotels & Resorts Inc.	PK	14.76	-0.30	-1.99%	4.72	47.06%
Pebblebrook Hotel Trust	PEB	18.18	-0.92	-4.82%	6.87	60.81%
RLJ Lodging Trust	RLJ	11.13	-1.12	-9.14%	3.92	54.39%
Starwood Property Trust, Inc.	STWD	16.45	0.47	2.94%	-0.57	-3.33%
Summit Hotel Properties, Inc.	INN	6.49	-0.39	-5.67%	1.78	37.66%
Sunstone Hotel Investors, Inc.	SHO	11.08	-0.69	-5.86%	2.30	26.16%
Vanguard Real Estate ETF	VNQ	98.43	-0.52	-0.53%	11.64	13.41%
Xenia Hotels & Resorts, Inc.	XHR	19.41	-1.17	-5.69%	5.50	39.54%
S&P 500 Price Return	^GSPC	7,758	268	3.58%	912	13.32%
NASDAQ Composite Price Return	^IXIC	26,691	1,317	5.19%	3,449	14.84%
Dow Jones Industrial Average Price Return	^DJI	54,037	1,552	2.96%	5,974	12.43%
SOFR (13-Week T-Bill)	^IRX	3.71%	0.03%		0.16%	
10y US T-Note	^TNX	4.66%	-0.09%		0.50%	
Bitcoin	BTC-USD	64,936	2,043	3.25%	-22,701	-25.90%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index fell 0.7%, underperforming the broader market by 430 bps, as the S&P 500 gained 3.6%. REIT subsectors were mixed, with Data Centers (+2.5%) and Cold Storage (+1.9%) leading gainers. Hotels underperformed, shedding 6.5% despite solid quarterly earnings. Year-to-date, REITs have outgained the S&P 500 by 370 bps (+17.0% to +13.3%), with Hotels maintaining its position as the top performing REIT subsector with a 35.0% YTD gain.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	1.9%	-5.0%	19.6%	1.1%	13.3x
Data Centers	2.5%	5.6%	31.7%	3.5%	22.8x
Healthcare - Lab/OM	-3.1%	-1.9%	20.2%	-1.2%	13.6x
Healthcare - Seniors/SNF	0.4%	-0.3%	24.2%	4.1%	32.0x
Hotels	-6.5%	-0.8%	35.0%	0.4%	13.6x
Industrial	-3.0%	-1.9%	9.9%	1.9%	24.2x
Infrastructure	-0.3%	2.0%	-4.7%	2.1%	14.7x
Office	-0.9%	0.3%	13.6%	2.1%	18.1x
Residential	1.2%	-2.8%	4.4%	0.9%	18.7x
Retail	-3.7%	-3.0%	18.5%	0.9%	18.2x
Self-Storage	1.2%	0.6%	21.7%	0.9%	19.6x
Triple Net	-1.1%	-1.6%	8.0%	1.1%	12.9x
RMZ	**-0.7%**	**-0.5%**	**17.0%**		
S&P 500	**3.6%**	**3.4%**	**13.3%**		
S&P 500 (equal-weight)	**2.4%**	**2.5%**	**14.9%**		
10-Year Treasury	**-7 bps**	**+10 bps**	**+48 bps**		
2-10 Spread	**+0 bps**	**+8 bps**	**-25 bps**		

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

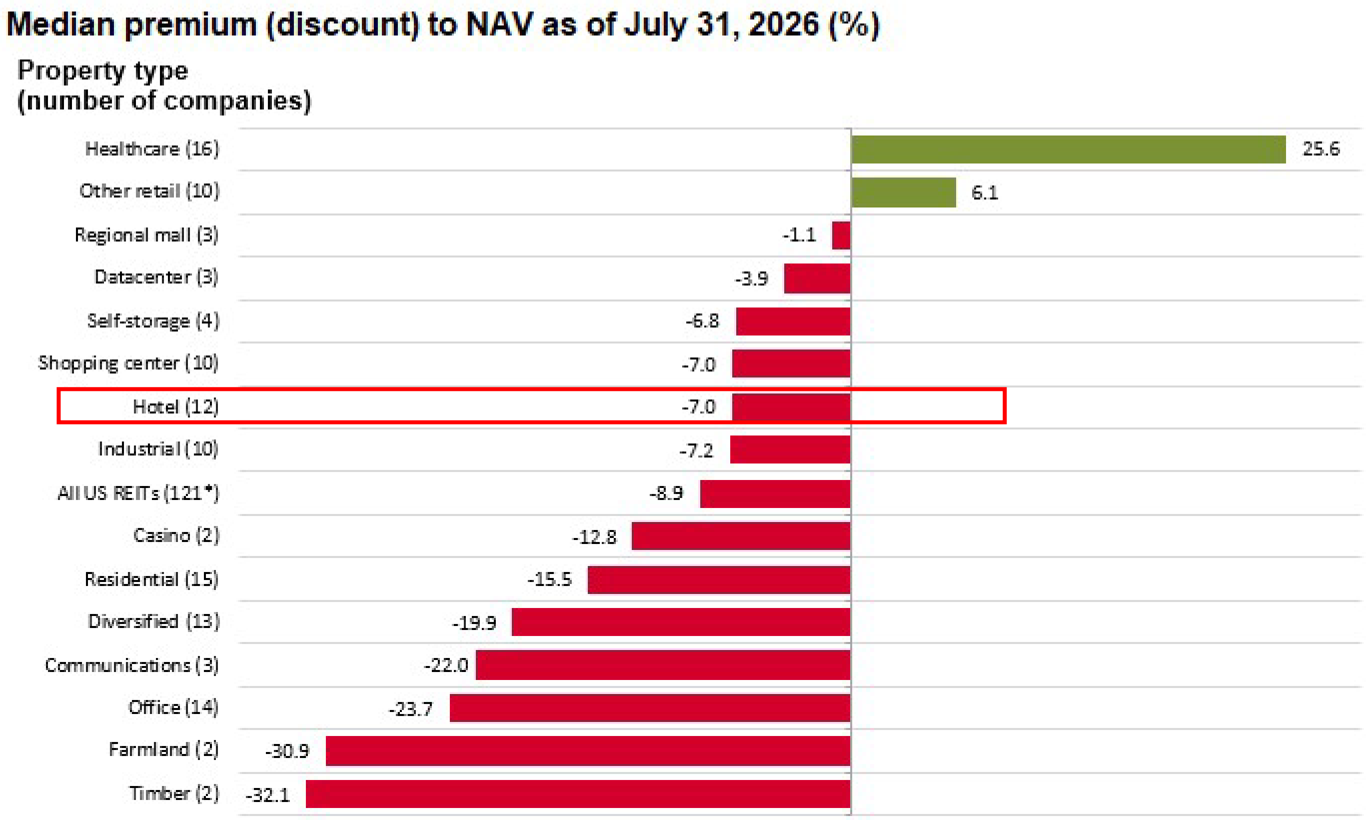
Source: Baird Research and FactSet

Source: Baird Research

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

The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 11% YTD and 10% over the past year. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

Source: Yahoo Finance, MWC



Data compiled Aug. 3, 2026.

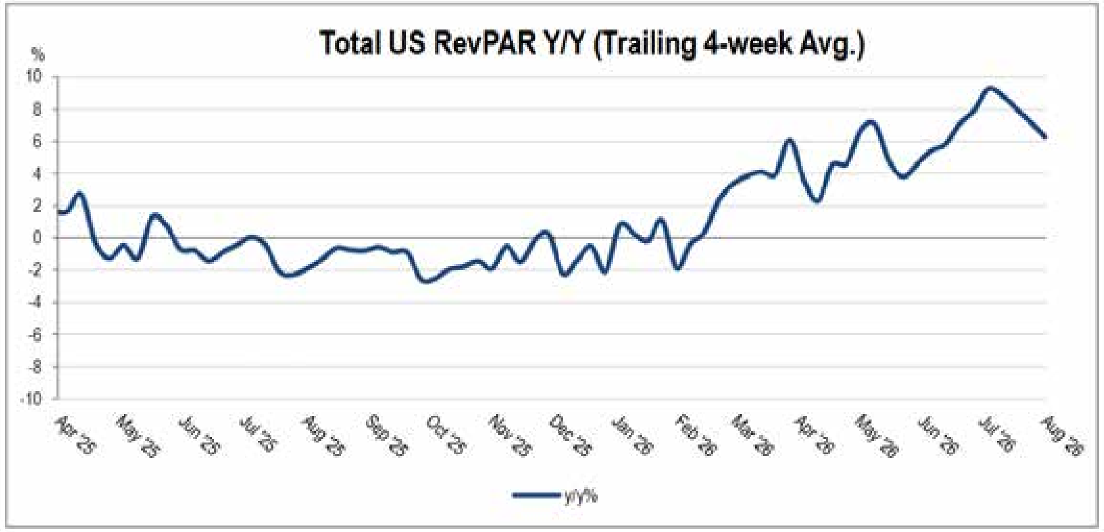
Source: S&P Global Market Intelligence.

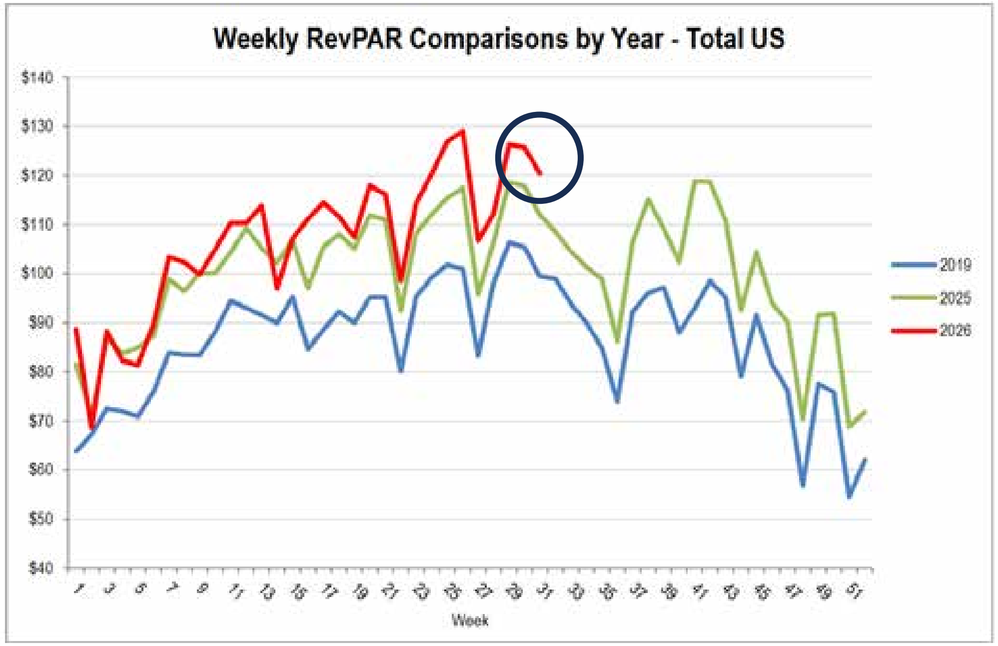
As of July 31, Hotels had reduced its NAV discount to just 7.0% (after being in the 30s for the past few years), 190 bps better than the All U.S. REIT discount of 8.9%. Improving stock prices and narrower NAV discounts should give hotel REITs greater capacity to acquire assets again.

Hotel demand remains good enough, and in several places better than that. U.S. RevPAR growth stayed healthy, led again by Luxury and Urban markets, where better group business and firm weekday occupancy helped offset softer leisure comparisons. Booking Holdings maintained its full-year outlook despite higher airfares, Disney's parks and experiences segment beat expectations, and the post-World Cup hangover has been modest so far.

Lodging and Travel

U.S. RevPAR Trends



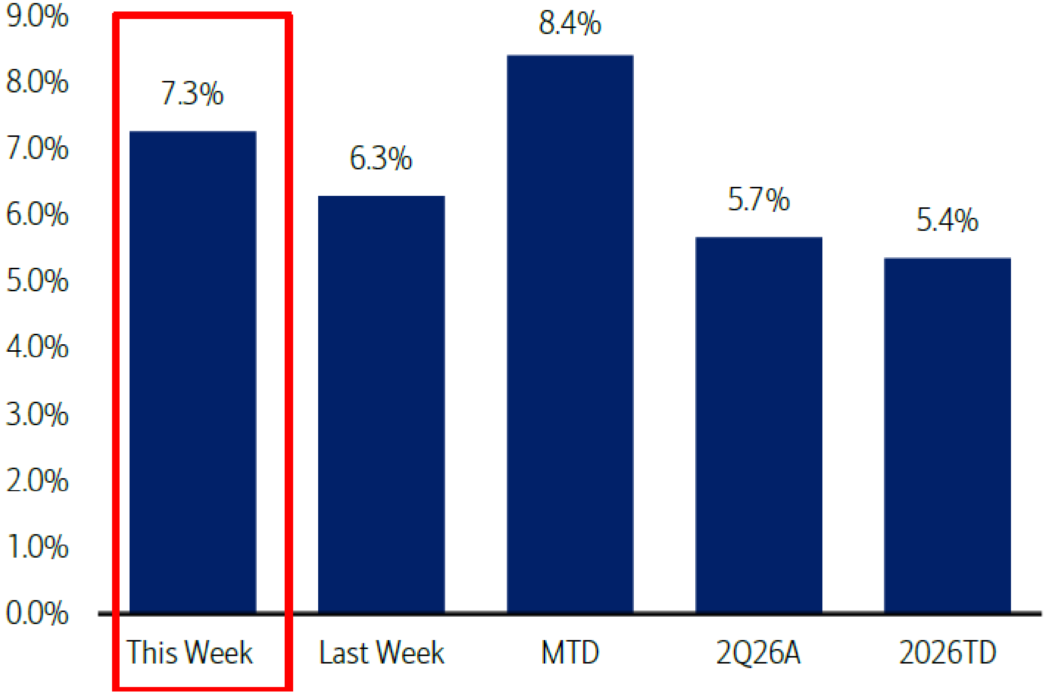


Wk Ended	8/1/2026	Y/Y%	vs. 2019
Total US		**7%**	**21%**
By Chain Scale:			
Luxury		13%	19%
Upper Upscale		10%	20%
Upscale		8%	16%
Upper Midscale		6%	18%
Midscale		5%	12%
Economy		3%	-1%
By Location:			
Urban		13%	18%
Suburban		8%	15%
Airport		5%	15%
Interstate		3%	21%
Resort		4%	21%
Small Metro / Town		5%	34%

Source: Evercore, CoStar

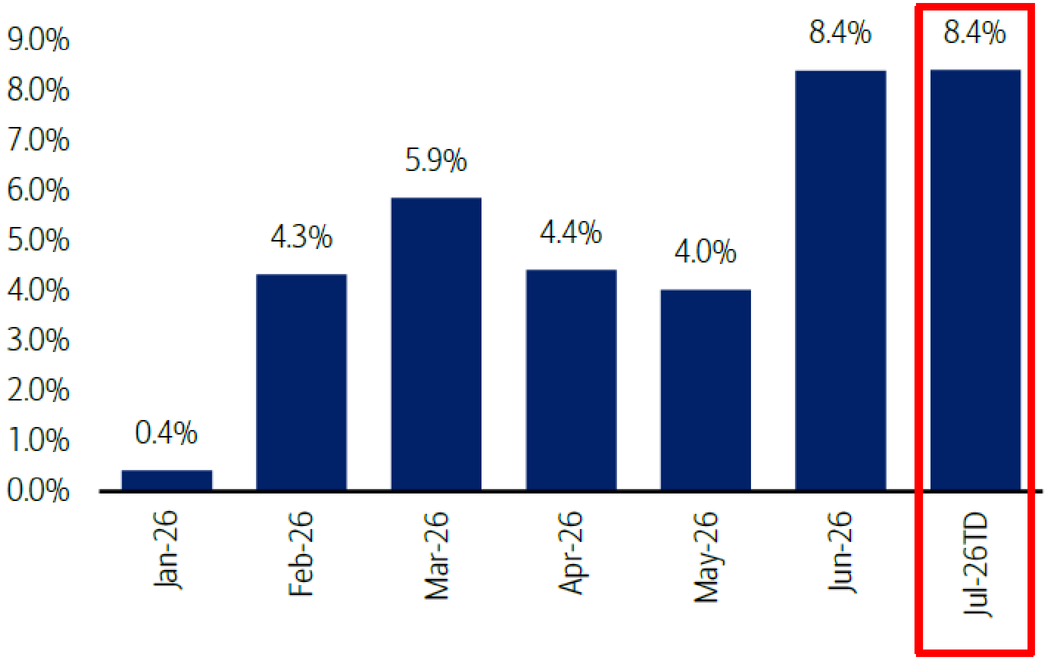
U.S. RevPAR – Weekly, MTD, QTD, and YTD Est.

Exhibit 2: Domestic RevPAR was +7.3% Y/Y this week
US RevPAR Y/Y



Source: CoStar, BofA Global Research

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

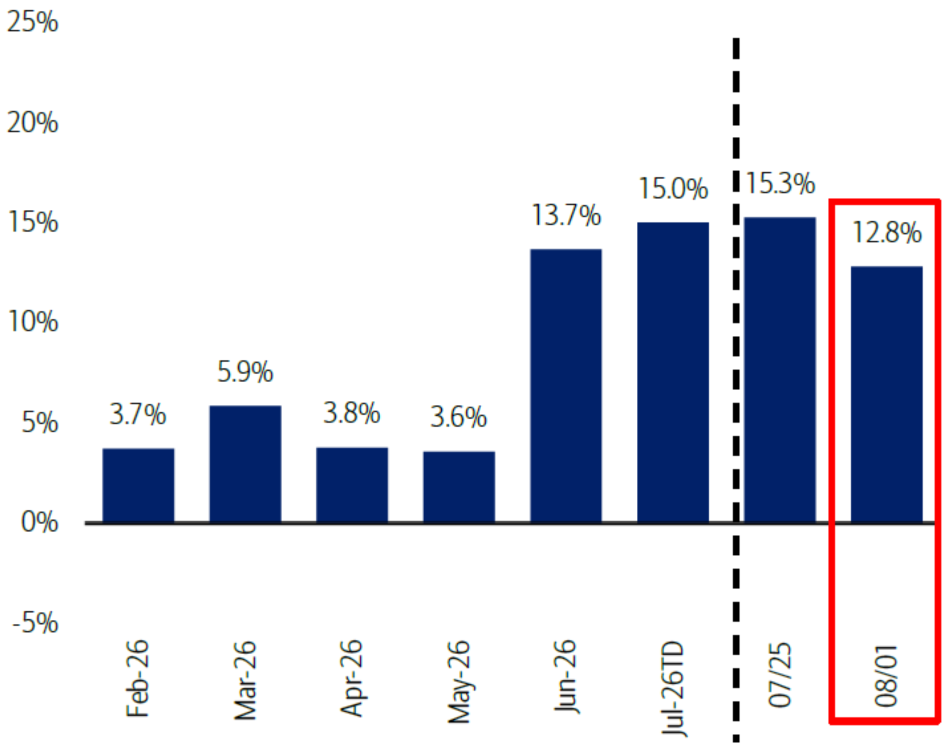


Source: CoStar, BofA Global Research

Source: BofA

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

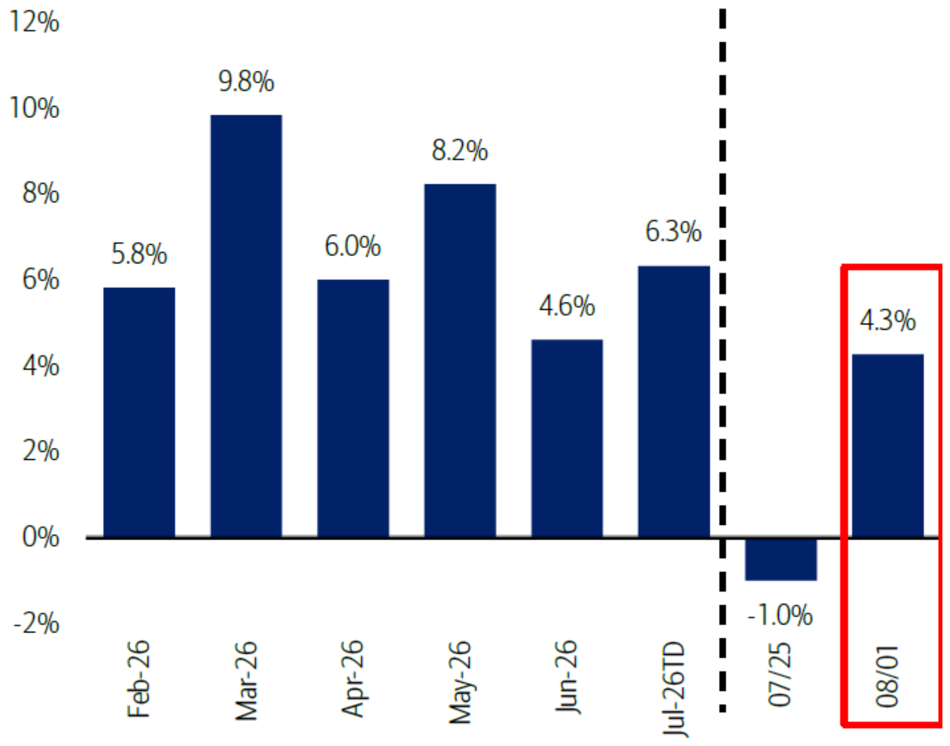
Exhibit 8: Urban RevPAR was +12.8% Y/Y this week
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 9: Resort RevPAR was +4.3% Y/Y this week
Resort RevPAR Y/Y

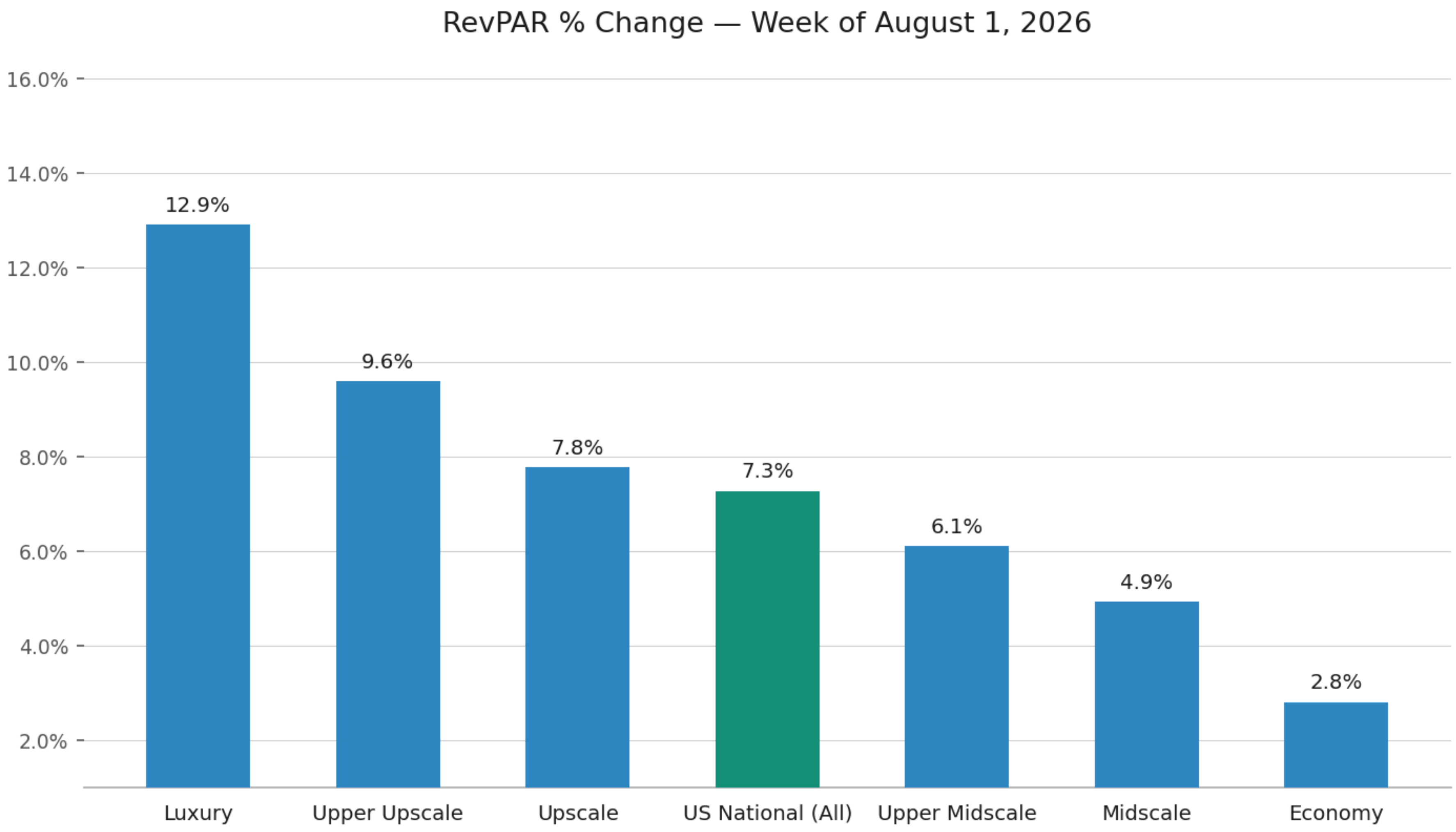


Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

U.S. RevPAR – Weekly Chain Scales

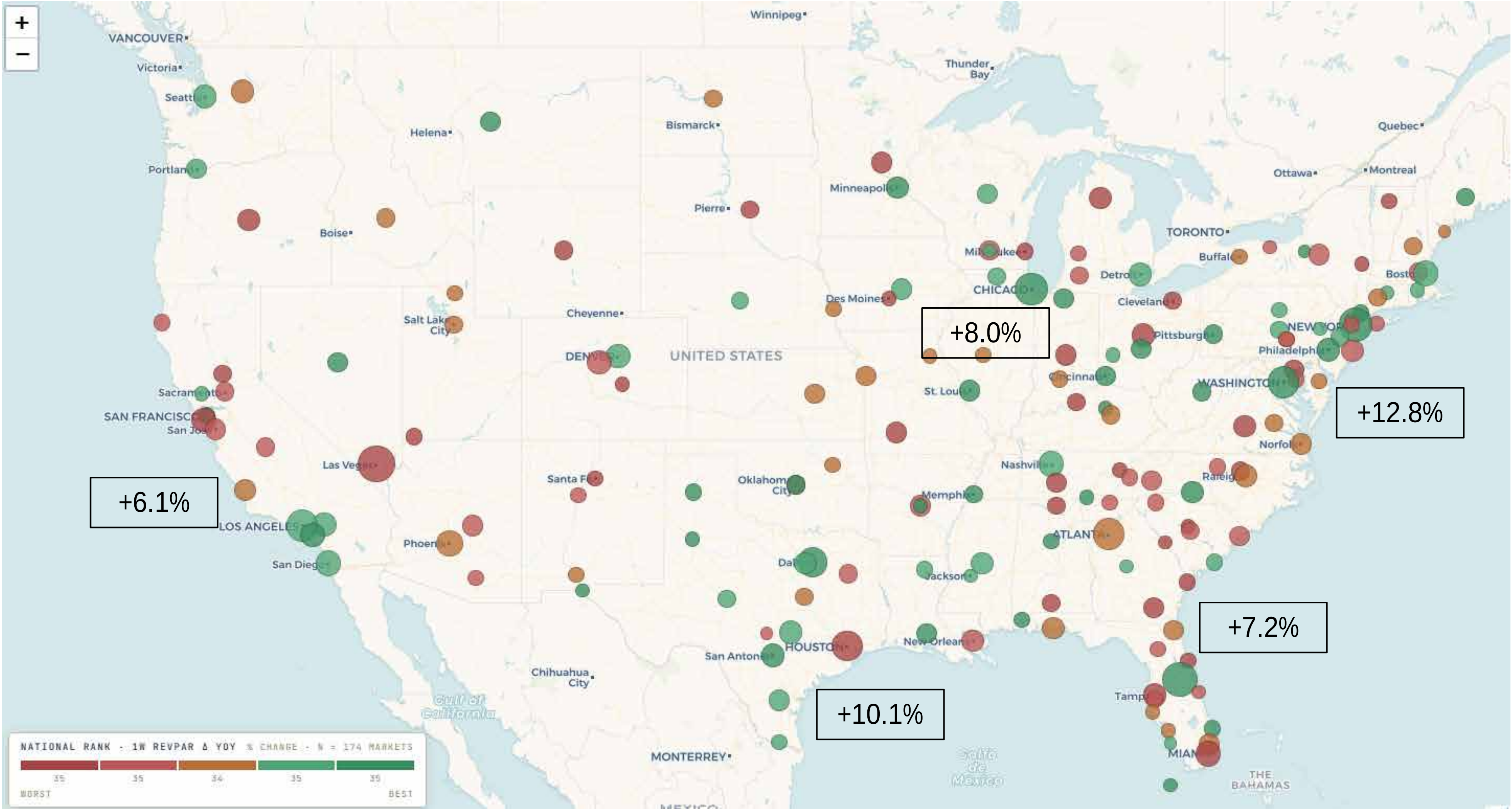
Luxury led all chain scales in RevPAR growth again, gaining 12.9% for the week. Other chain scales ranged from 2.8% for Economy to 9.6% for Upper Upscale. The U.S. average was 7.3%.



Source: CoStar, MWC

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

Among CoStar's 174 U.S. markets last week, the Northeast grew 12.8%, followed by the Southwest (+10.1%), the Midwest (+8.0%), the Southeast (+7.2%), and the West (+6.1%). FIFA World Cup may be over, but the host markets still performed well, gaining 11.3%.



Source: CoStar, MWC

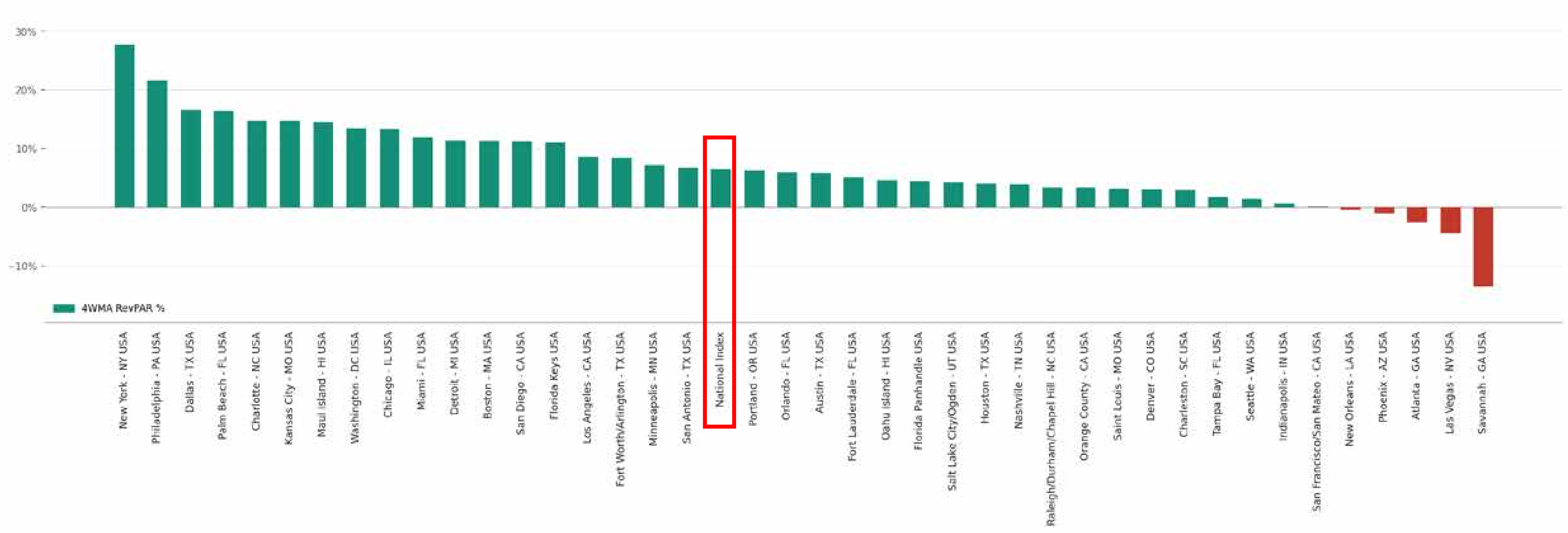
U.S. RevPAR – Weekly Performance – Major Markets

Philadelphia led the major markets tracked by MWC with a 31.2% gain, followed by Saint Louis (+30.7%), Orange County (+22.5%), New York (+21.1%), San Antonio (+19.6%), and Washington, DC (+18.8%).

Source: CoStar, MWC

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

U.S. RevPAR grew 6.5% for the four weeks ended August 1, led by New York (+27.7%), Philadelphia (+21.7%), Dallas (+16.6%), Palm Beach (+16.4%), Charlotte (+14.7%), Kansas City (+14.7%), and Maui (+14.6%).



Source: CoStar, MWC

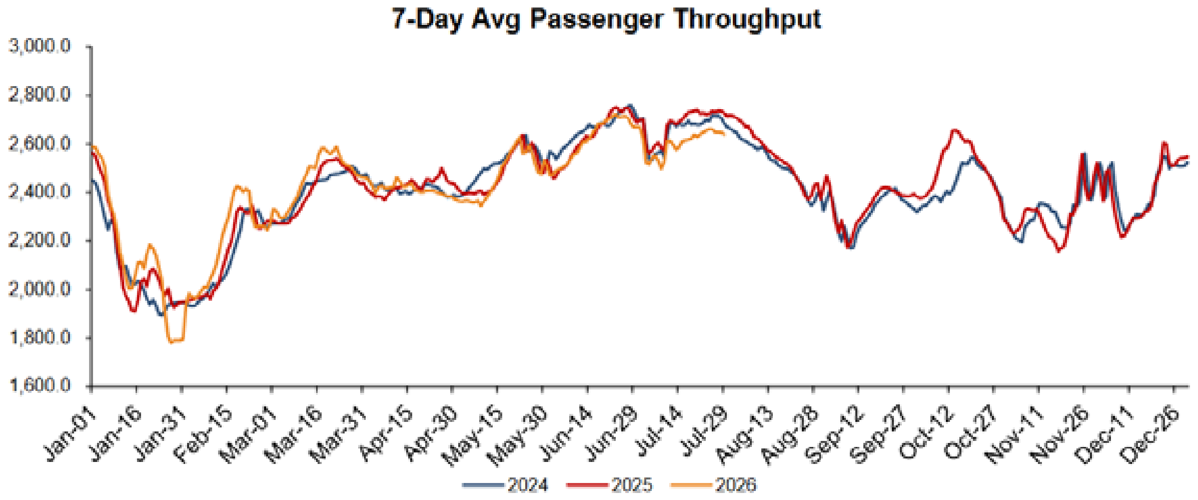
U.S. Air Passenger Trends

Passenger Throughput

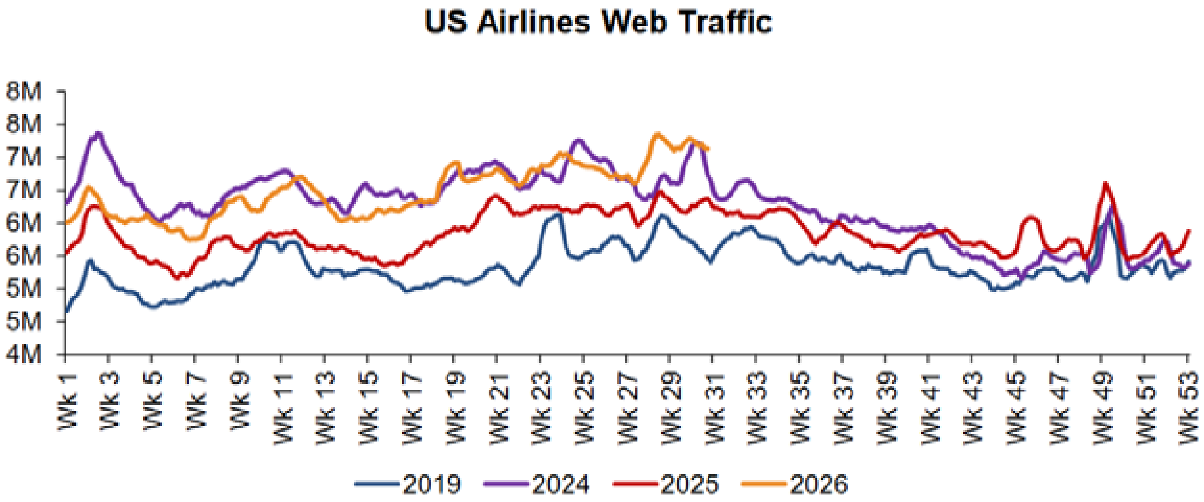
	Y/Y 7-Day Avg	Y/Y 4-Wk Avg	vs. '19 7-Day Avg	vs. '19 4-Wk Avg
7/30/26	(3%)	(3%)	5%	4%
7/23/26	(3%)	(3%)	4%	6%
7/16/26	(4%)	(2%)	5%	6%
7/9/26	(3%)	(1%)	2%	7%
7/2/26	(1%)	(1%)	12%	7%
6/25/26	(1%)	(1%)	6%	6%
6/18/26	(0%)	(0%)	7%	6%
6/11/26	(1%)	(1%)	4%	6%
6/4/26	0%	(0%)	6%	7%
5/28/26	(0%)	(0%)	9%	6%
5/21/26	(1%)	(1%)	7%	5%
5/14/26	0%	(1%)	5%	5%
5/7/26	(1%)	(1%)	4%	5%
4/30/26	(2%)	(0%)	6%	6%
4/23/26	(1%)	1%	6%	7%

TSA passenger volume fell 3% for the 1-week and 4-week periods ended July 30, but web traffic to airline websites (a proxy for future bookings) rose 13% for the week

TSA Passenger Screenings



Airline Weekly Web Traffic Trends



Source: Evercore, TSA, Diio, Similarweb

CMBS spreads tightened this week, with 10-year AAAs at 71 bps (-1 bp), AAs at 132 bps (-5 bps), As at 192 bps (-3 bps), and BBB- spreads at 511 bps (-5 bps). This week's deck also includes charts depicting quarterly and YTD transaction and valuation trends.

CRE and CRE Debt Markets

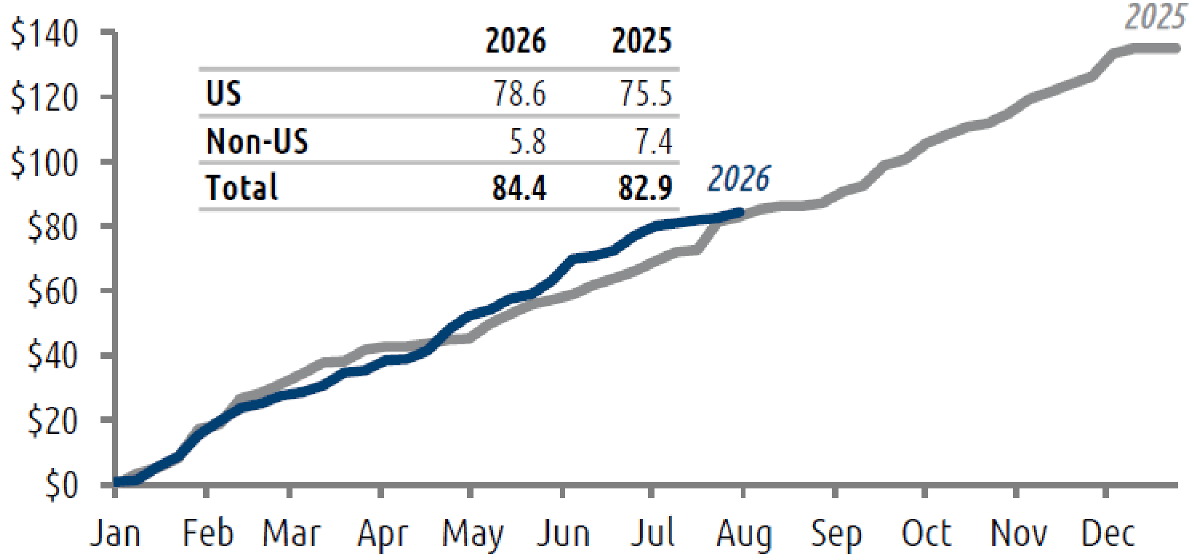
CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert, Green Street, Trepp

Worldwide CMBS issuance volume is $84.4 billion year to date, up about $1.5 billion from this time last year. CRE CLO issuance volume is $30.7 billion year to date, surpassing the total for all of last year ($30.6 billion).

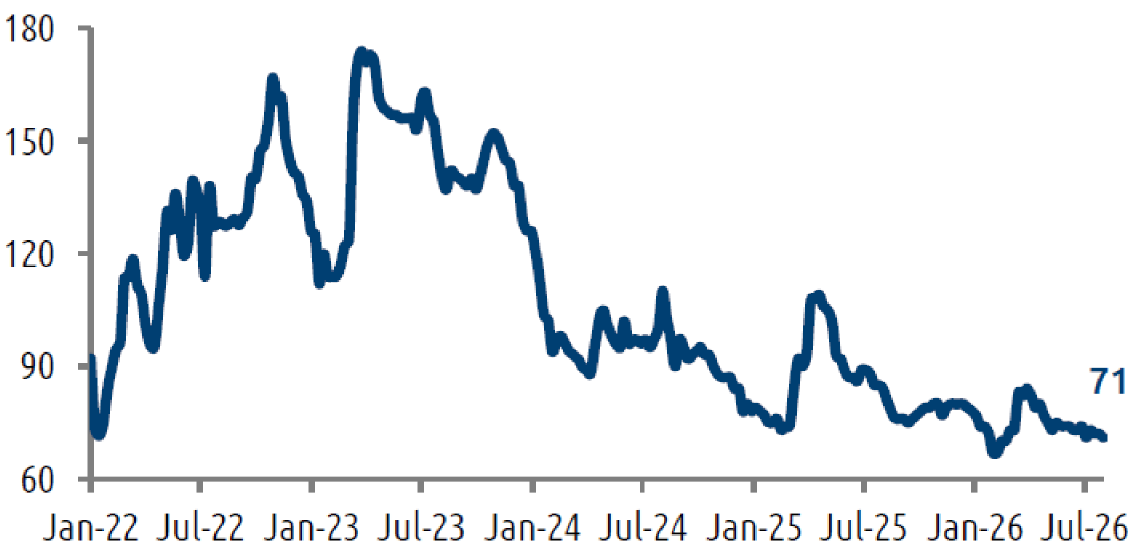
WORLDWIDE CMBS

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



CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury

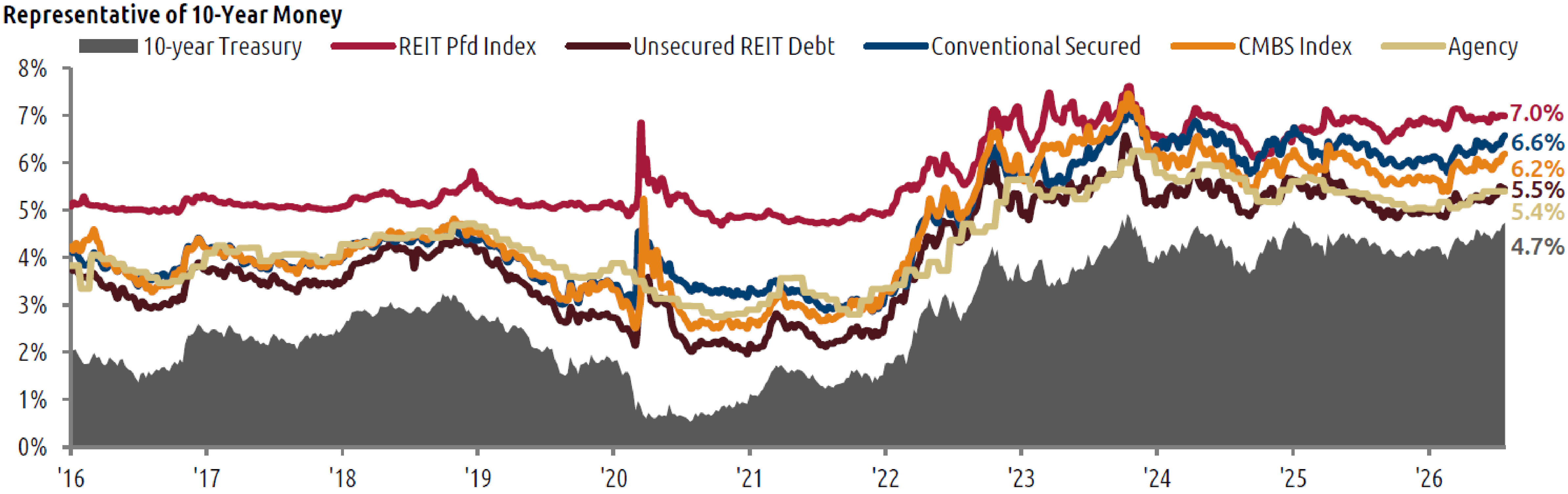


Spread (bp)

	Avg. Life	8/5	Week Earlier	52-wk Avg.
AAA	5	J+92	J+93	J+98
AAA	10	J+71	J+72	J+76
AA	10	J+132	J+137	J+138
A	10	J+192	J+195	J+192
BBB-	10	J+511	J+516	J+476

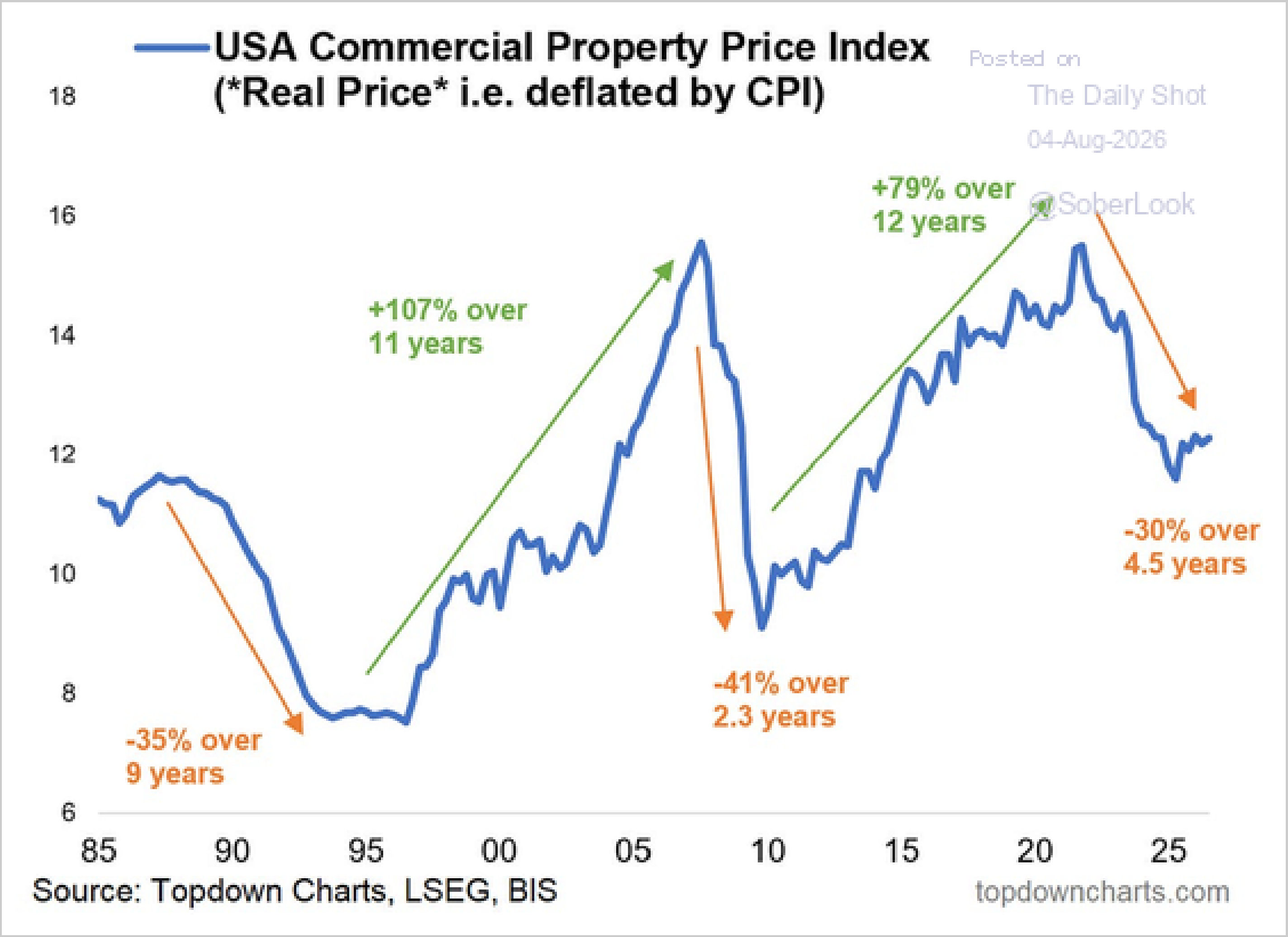
CRE Debt Costs by Type

CMBS debt costs are 6.2% on average, up 50 bps YTD. After trailing for most of the summer, REIT unsecured-bond issuance volume recently surpassed last year's pace.

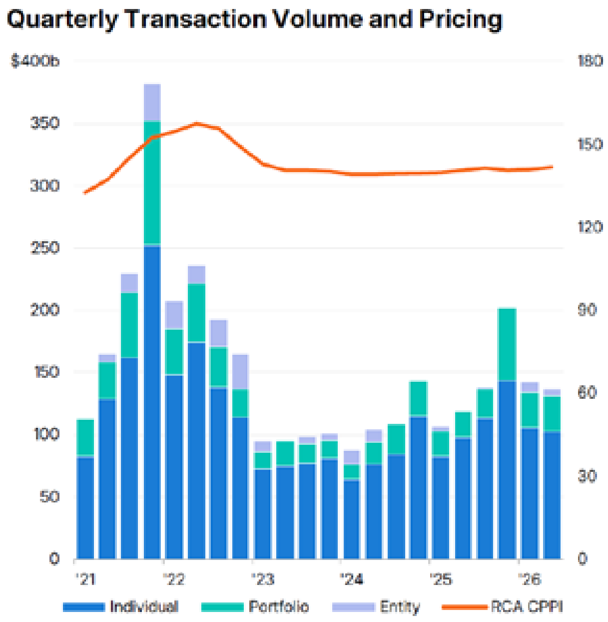


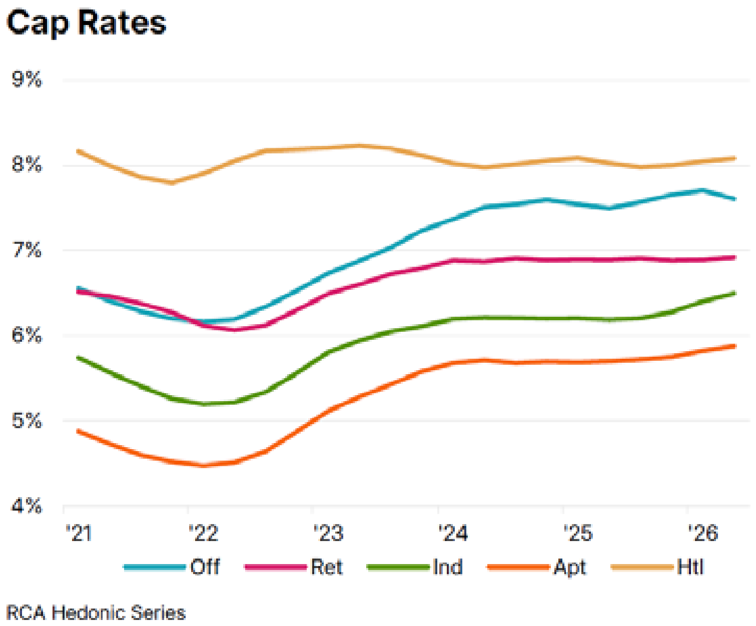
Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

The US Commercial Real Estate (CRE) market has just been through its third major correction in 40 years. The last two corrections were followed by gains of 107% and 79%.



MSCI/Real Capital Analytics' 2Q2026 capital market trends report indicated $137 billion of sales across all sectors in the quarter, a 14% increase from last year. The $279 billion in 1H2026 activity is a 23% annual increase. Cap rates have trended higher this year.





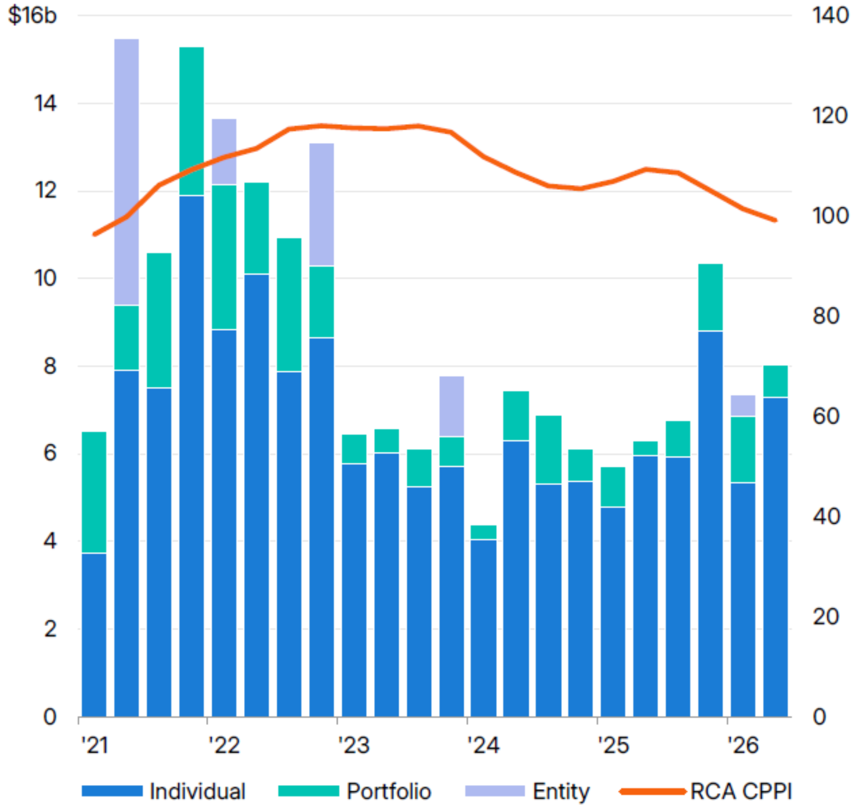
Transaction Volume Summary

	Q2 2026		H1 2026	
	Vol ($b)	YOY	Vol ($b)	YOY
Office	18.5	-9%	40.1	14%
Industrial	32.5	27%	65.4	31%
Data Center	7.7	1806%	8.5	476%
Retail	18.0	13%	35.9	8%
Apartment	36.7	1%	72.1	6%
Hotel	8.0	27%	15.4	28%
Snr Hsg & Care	7.3	51%	21.8	135%
Dev Site	7.9	-19%	20.2	18%
Total	136.6	14%	279.3	23%
Portfolio & Entity	34.6	59%	71.6	55%
Single Asset	102.0	4%	207.8	15%

Source: MSCI/RCA

For hotels, the MSCI/Real Capital Analytics' 2Q2026 capital market trends report indicated $8.0 billion in 2Q activity, a 27% annual increase, while the 1H totals of $15.4 billion were up 28%. Single asset sales rose 22% for the quarter and 18% YTD. Full-service sales gained the most, increasing 80% in 2Q and 63% YTD, with full-service cap rates declining 30 bps to 7.1%. Limited-service cap rates held steady at 8.2% according to MSCI.

Quarterly Transaction Volume and Pricing



Transaction Volume Summary

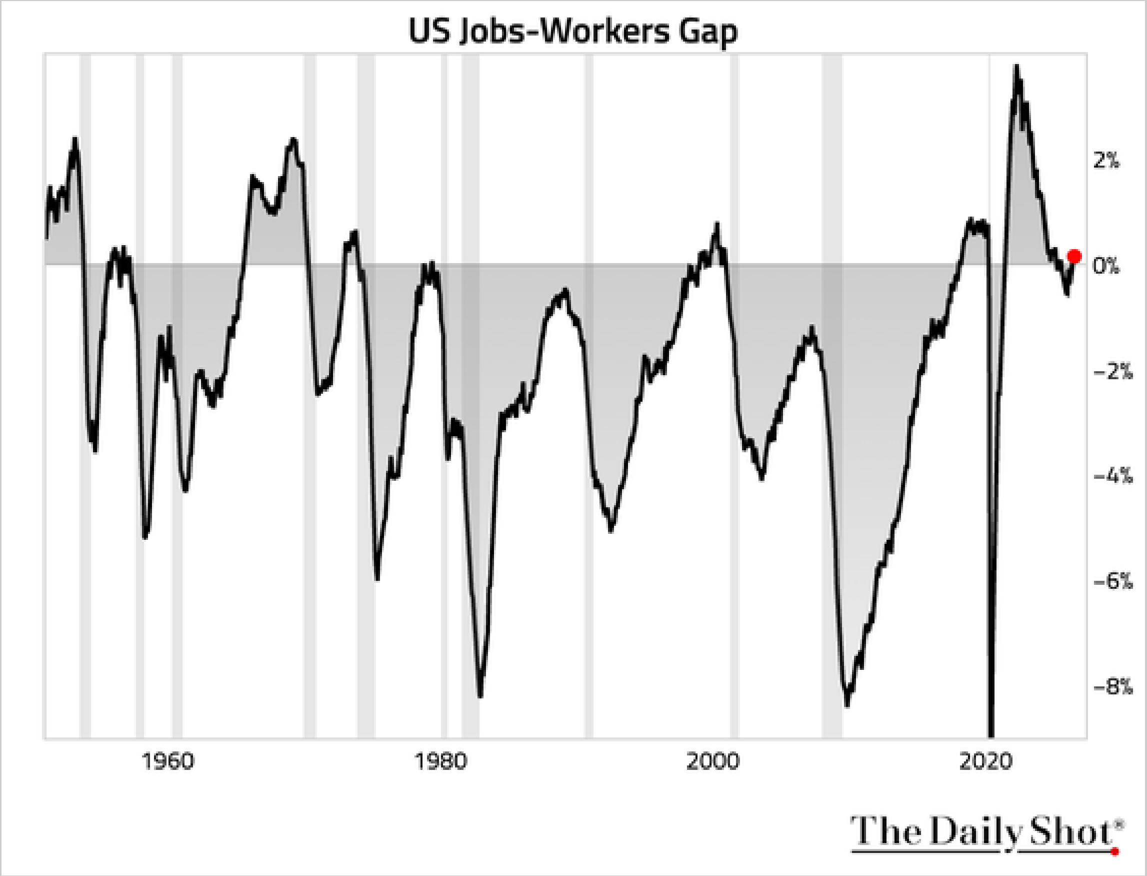
	Q2 2026		H1 2026	
	Vol ($b)	YOY	Vol ($b)	YOY
Hotel Total	8.0	27%	15.4	28%
Full-Service	4.8	80%	8.8	63%
Limited-Service	3.2	-11%	6.5	-1%
Single Asset	7.3	22%	12.6	18%
Portfolio & Entity	0.7	109%	2.7	111%

Source: MSCI/RCA

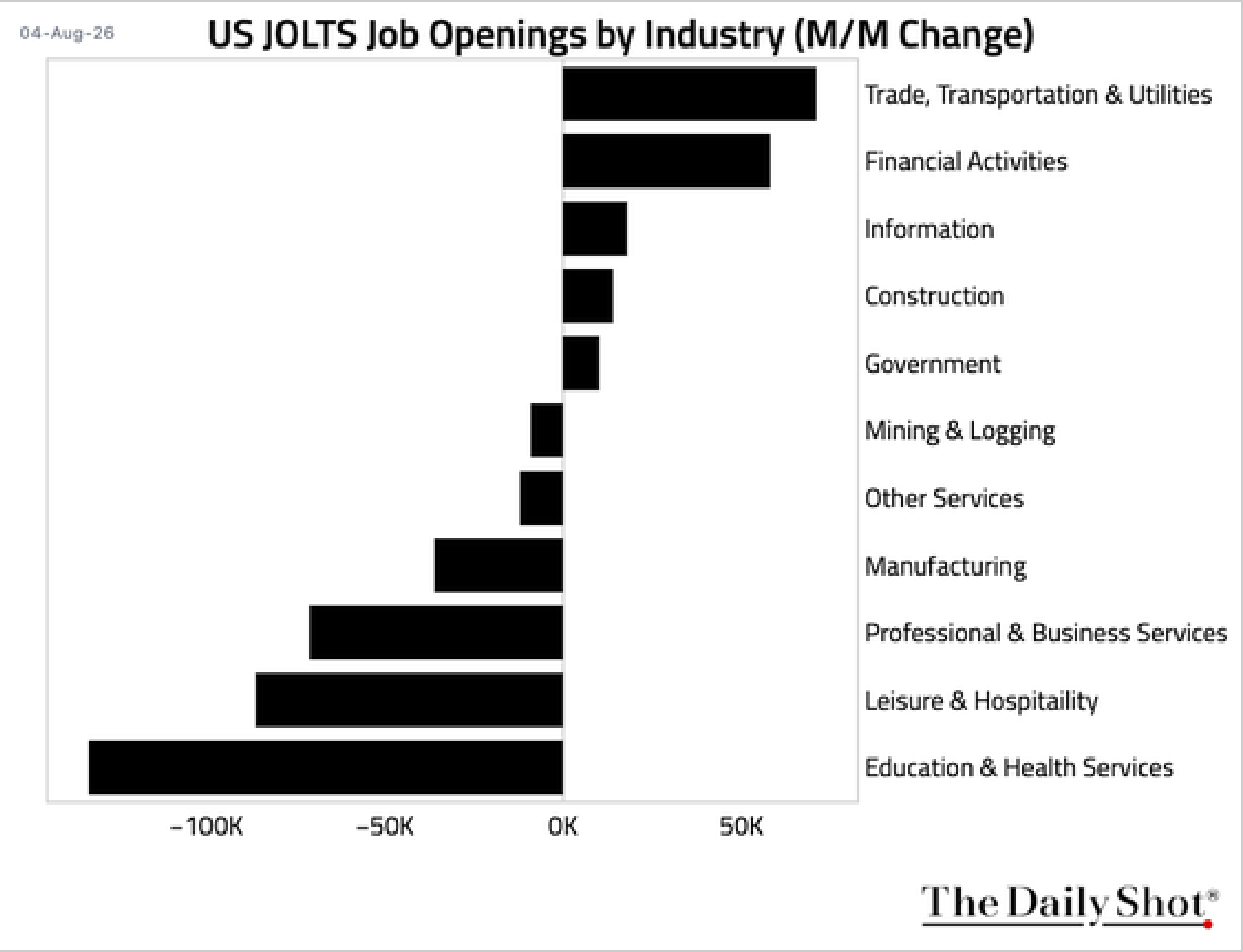
The economic data remain mixed but not broken. Labor markets look softer at the margin, especially after ADP, JOLTS, and BLS all pointed to weakness in leisure and hospitality employment, yet jobless claims remain historically low, unemployment declined, consumer spending signals are still solid, and real-time growth trackers improved. You can’t always get clean data, but for now the economy is still getting what it needs.

U.S. Economic Data

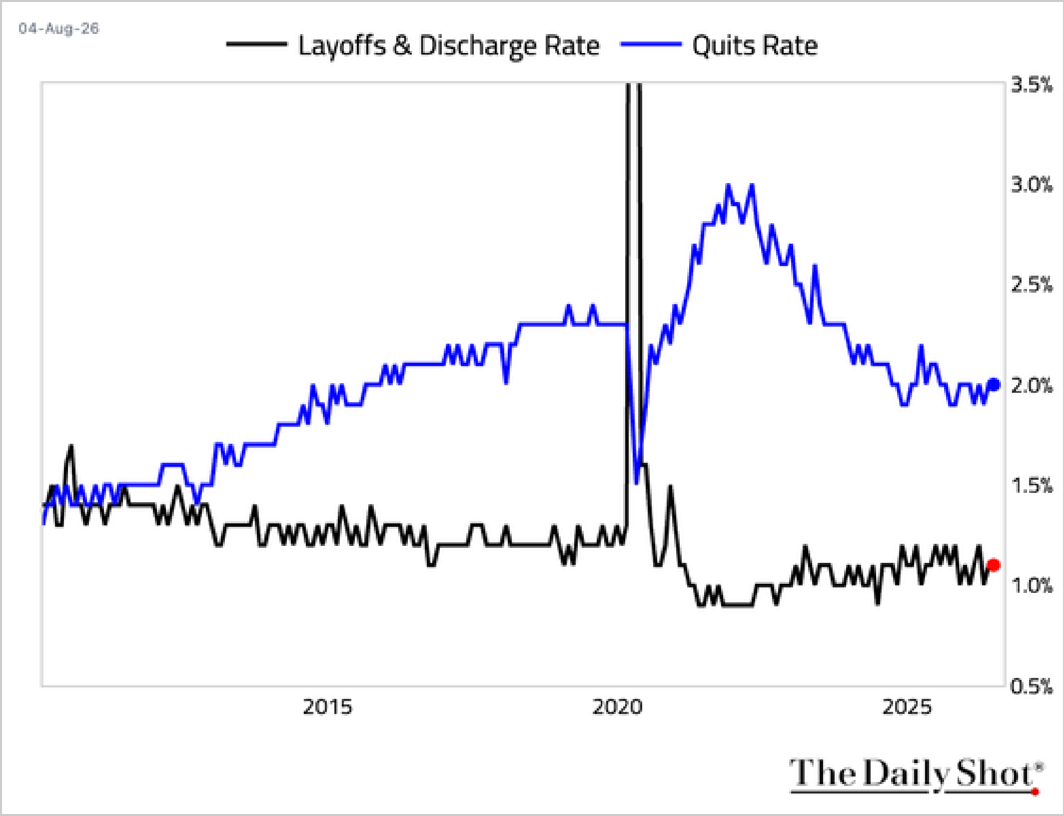
The June JOLTS report showed that job openings edged down, but the 3-month moving average was higher. The job-workers gap (labor supply vs labor demand) rebounded, remaining near equilibrium.



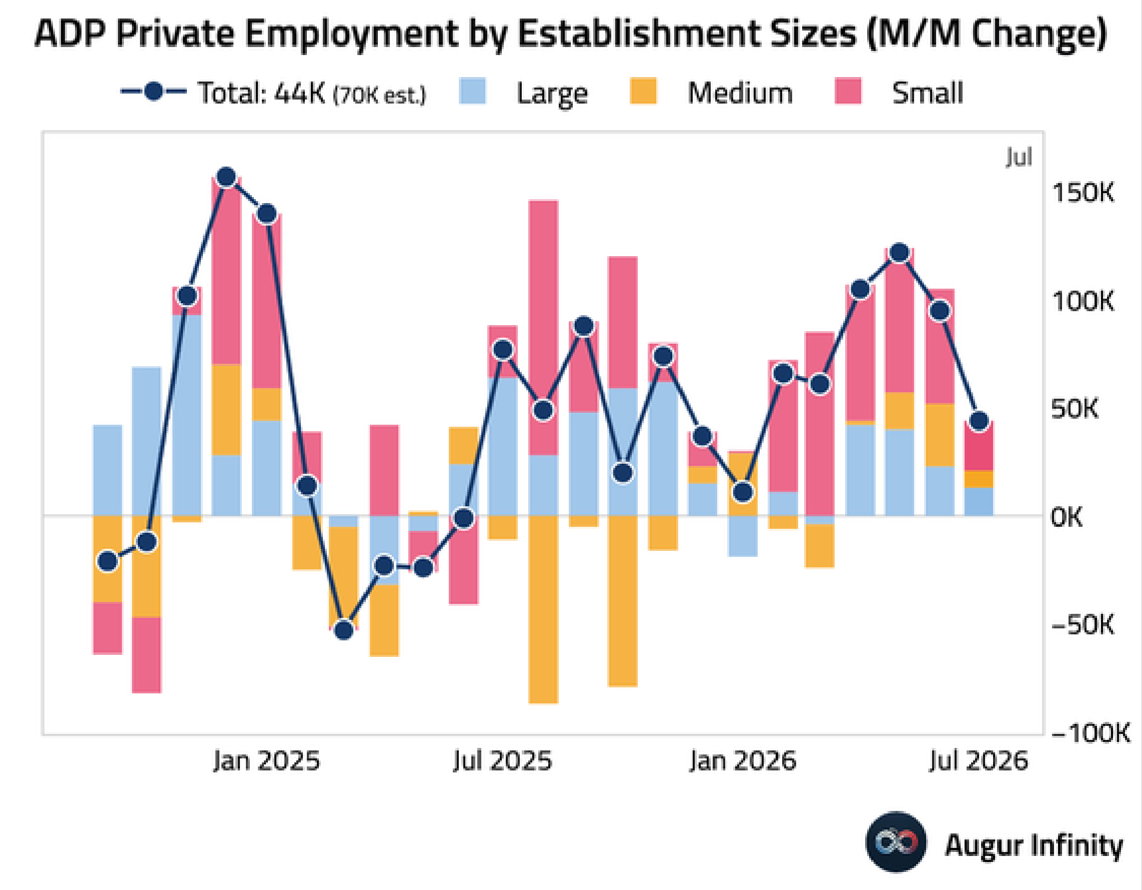
JOLTS job openings reflected 7.359M available jobs, with the most jobs added in Trade, Transportation & Utilities and Financial Activities; Leisure & Hospitality job openings falling sharply, a trend that persisted across ADP and BLS data. The loss in Education & Health Services is likely seasonal and should be reversed when schools are back in session.

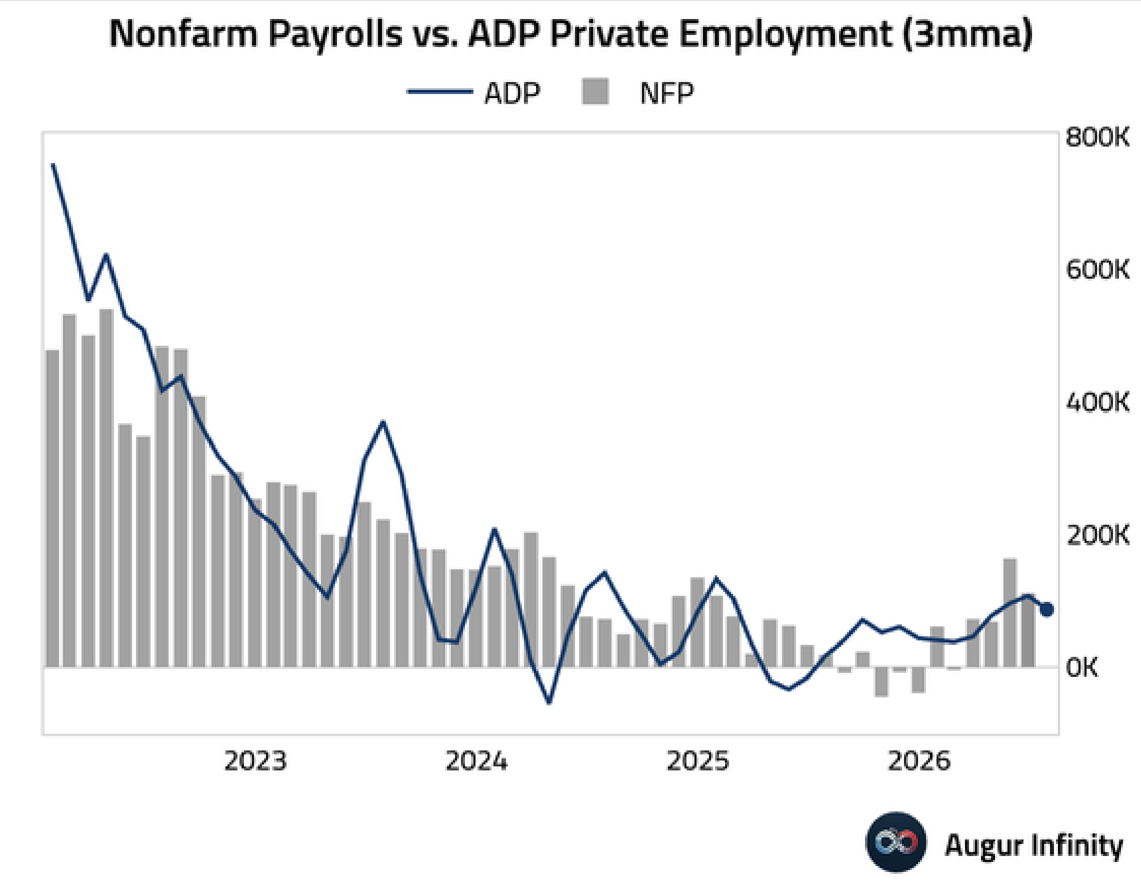


The JOLTS hiring rate rose, and layoffs and quits were relatively unchanged, suggesting a healthy equilibrium in the labor market…



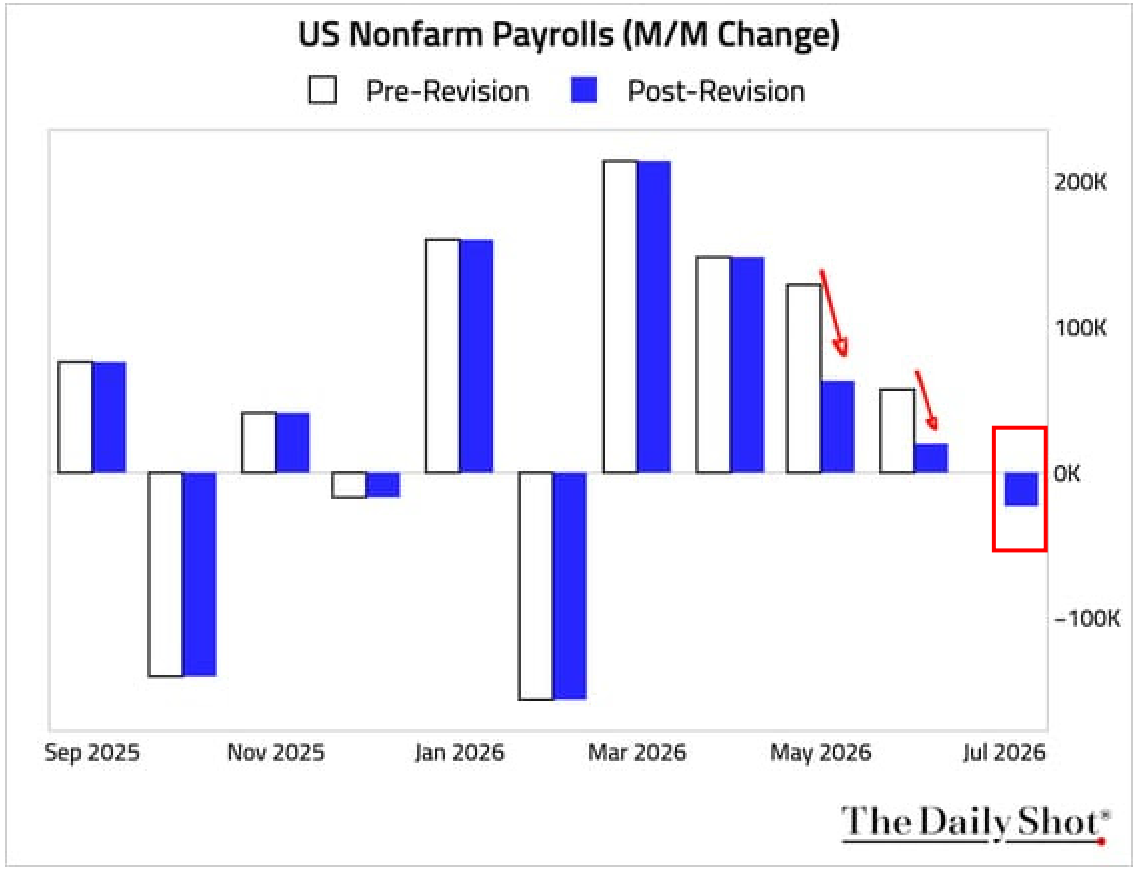
...however, ADP private payrolls slowed sharply across establishment sizes, driven by job losses in the leisure and hospitality sector. The ADP reports were also lower on a 3-month moving average...

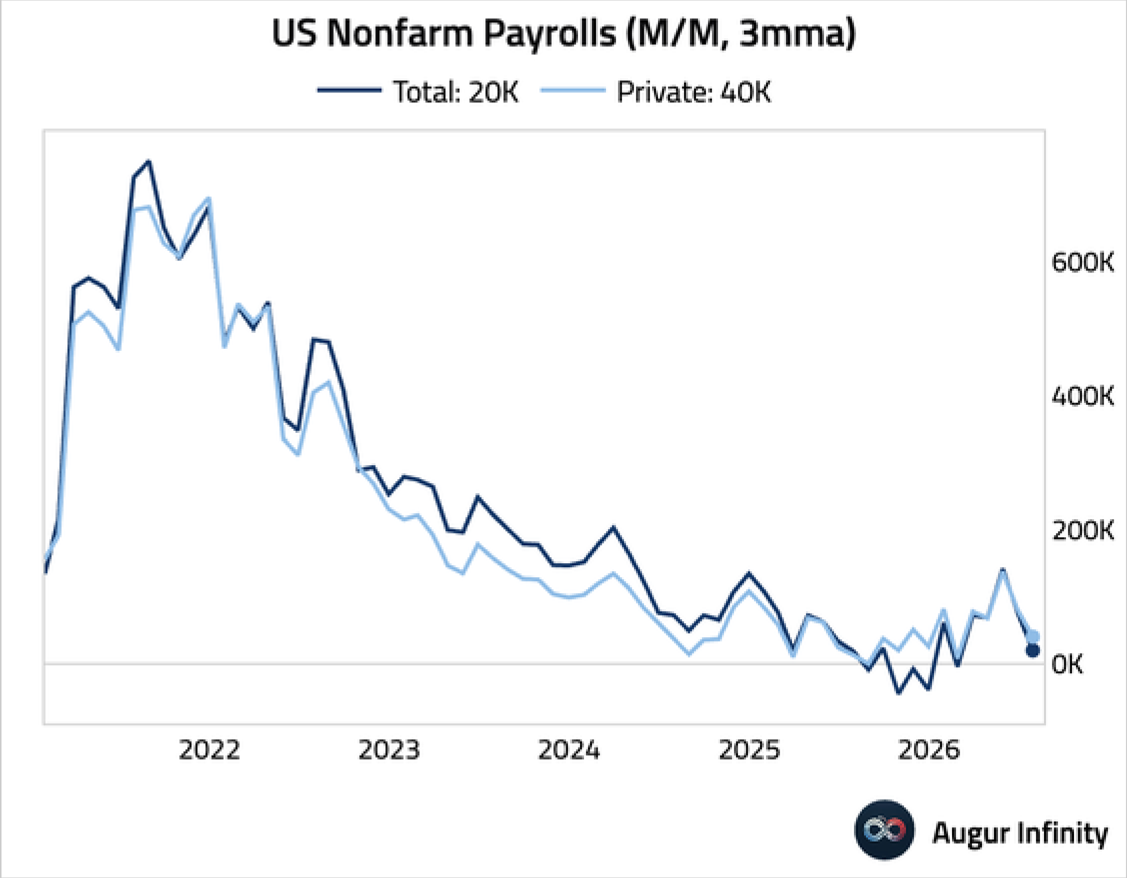




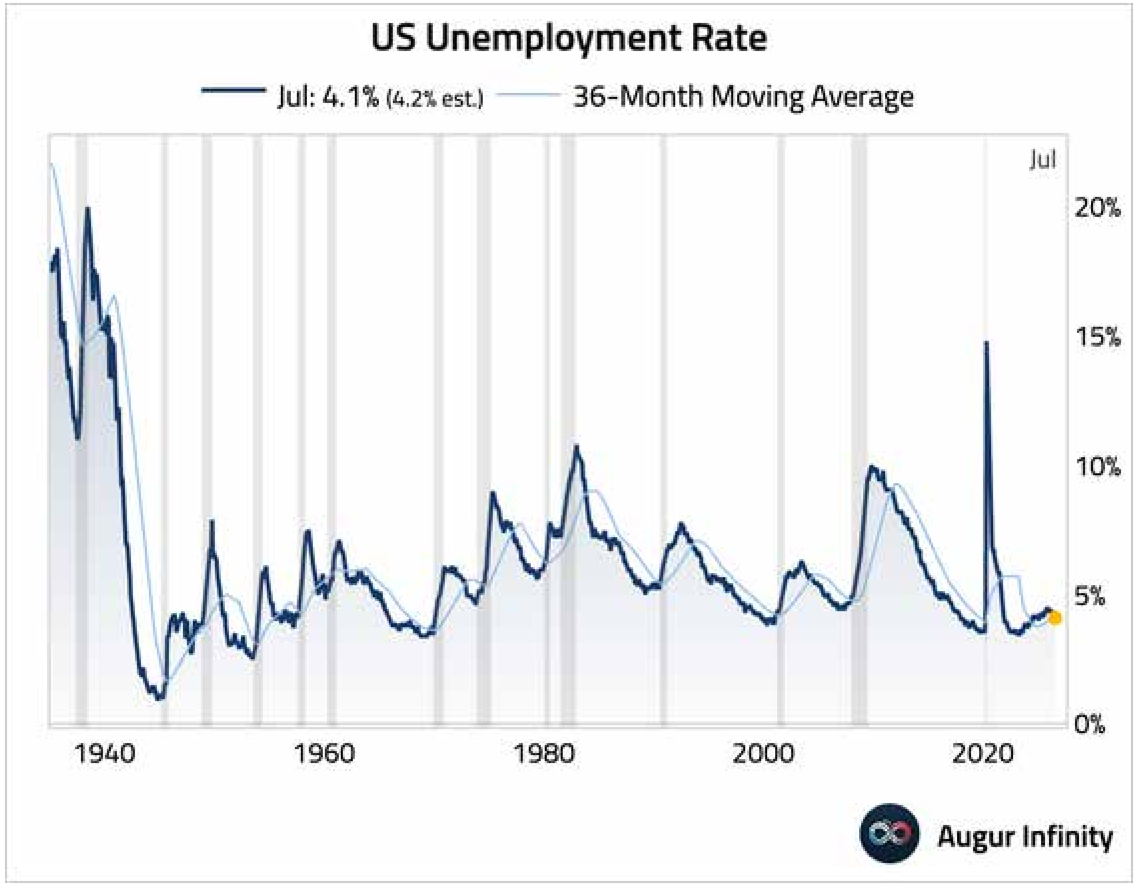
...which unlike some months bled through to the BLS nonfarm payrolls report released on Friday that showed downward revisions for May and June as well as negative net new jobs for July, bringing the 3-month moving average down sharply...

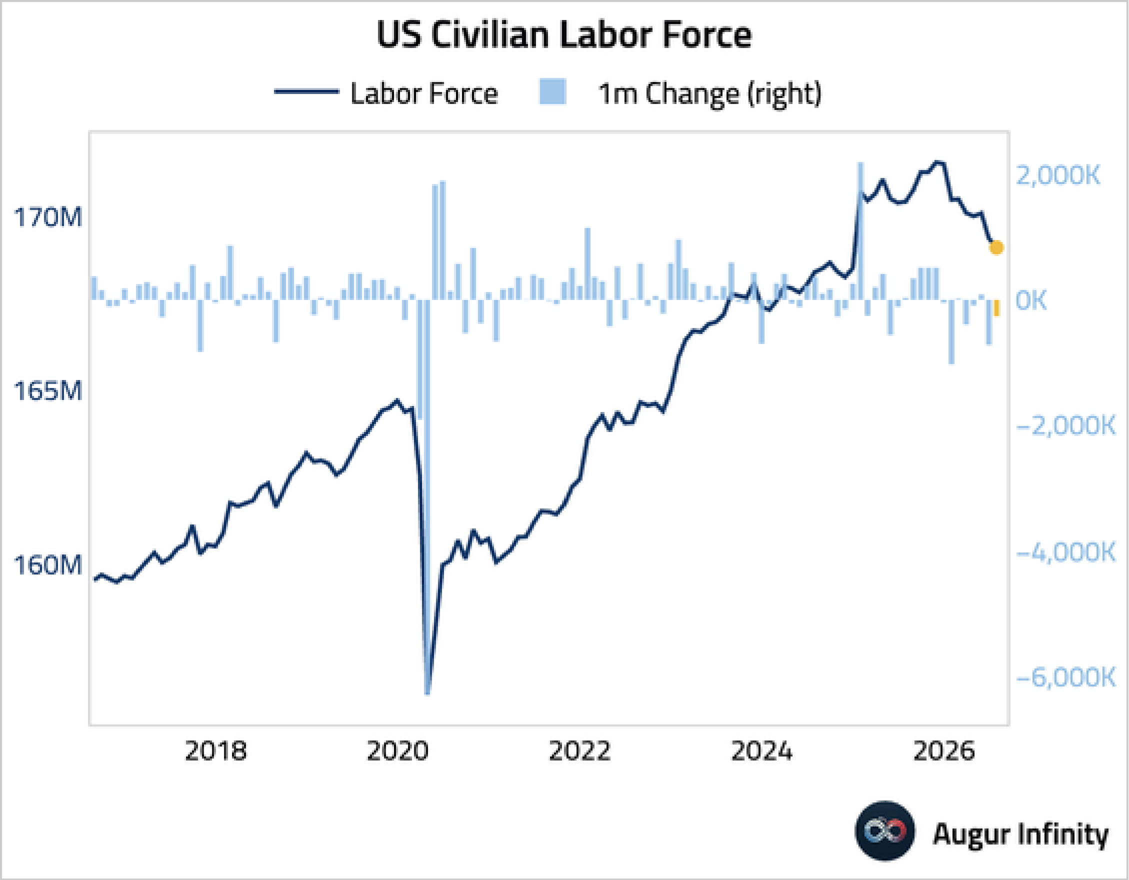
US Employers Unexpectedly Shed Jobs; Unemployment Rate Falls



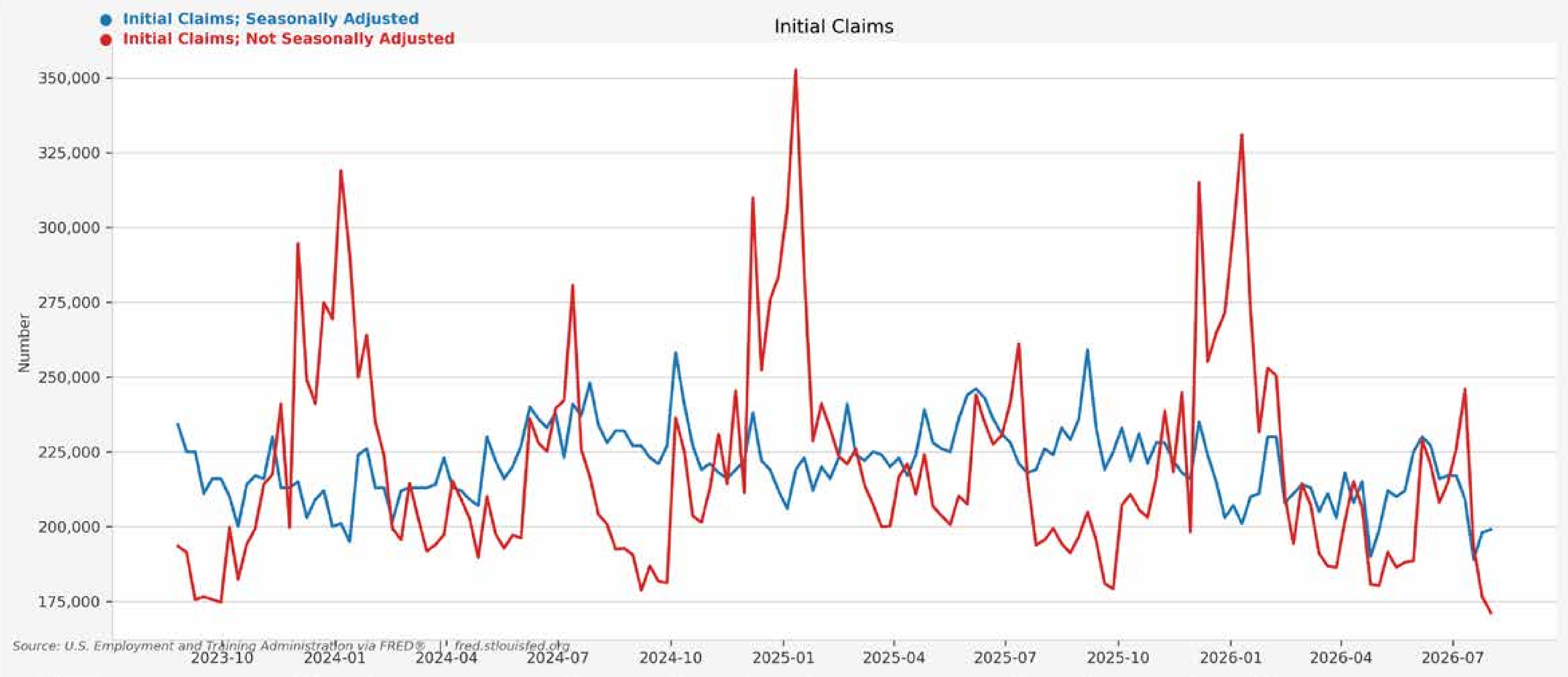


...and yet, despite the lower-than-expected payrolls number, the unemployment rate declined 10 bps to 4.1% in July, due largely to a 264,000 decline in the labor force...

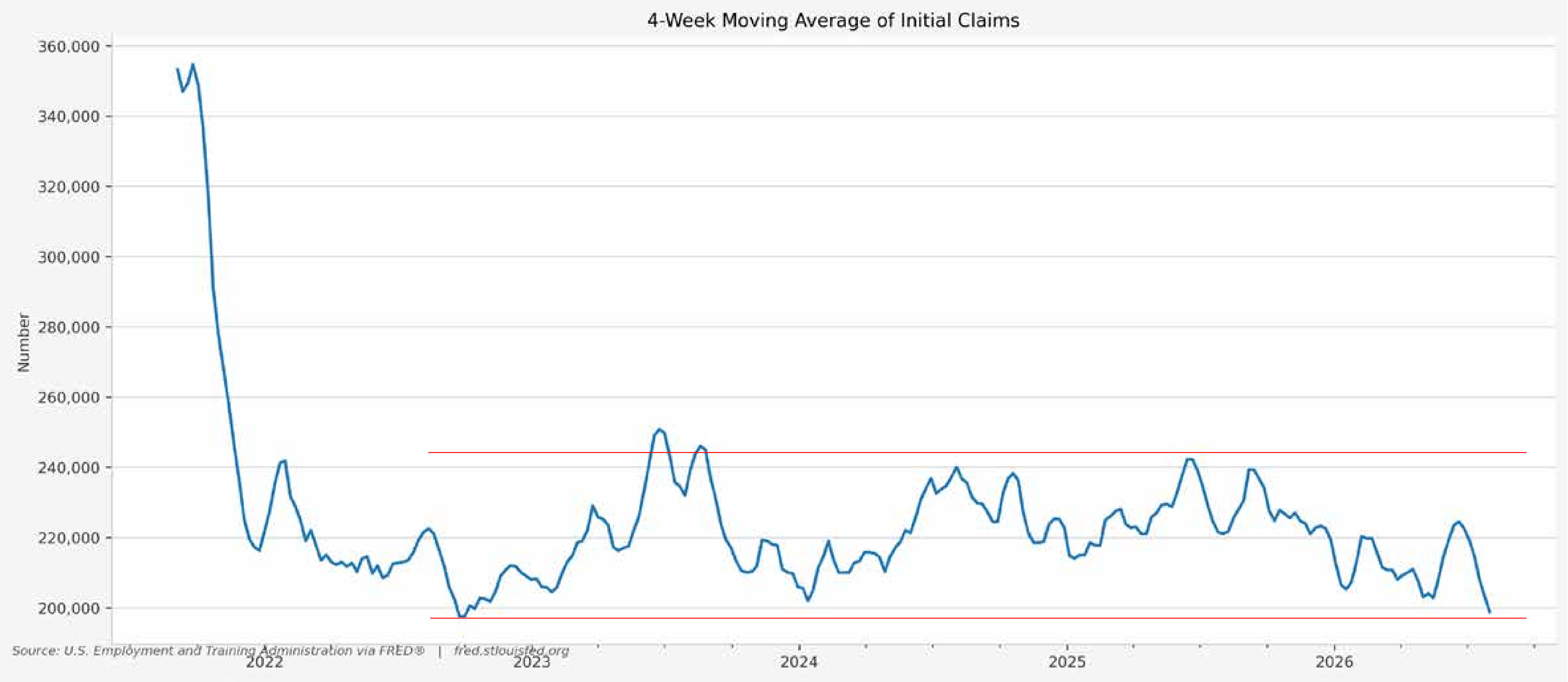




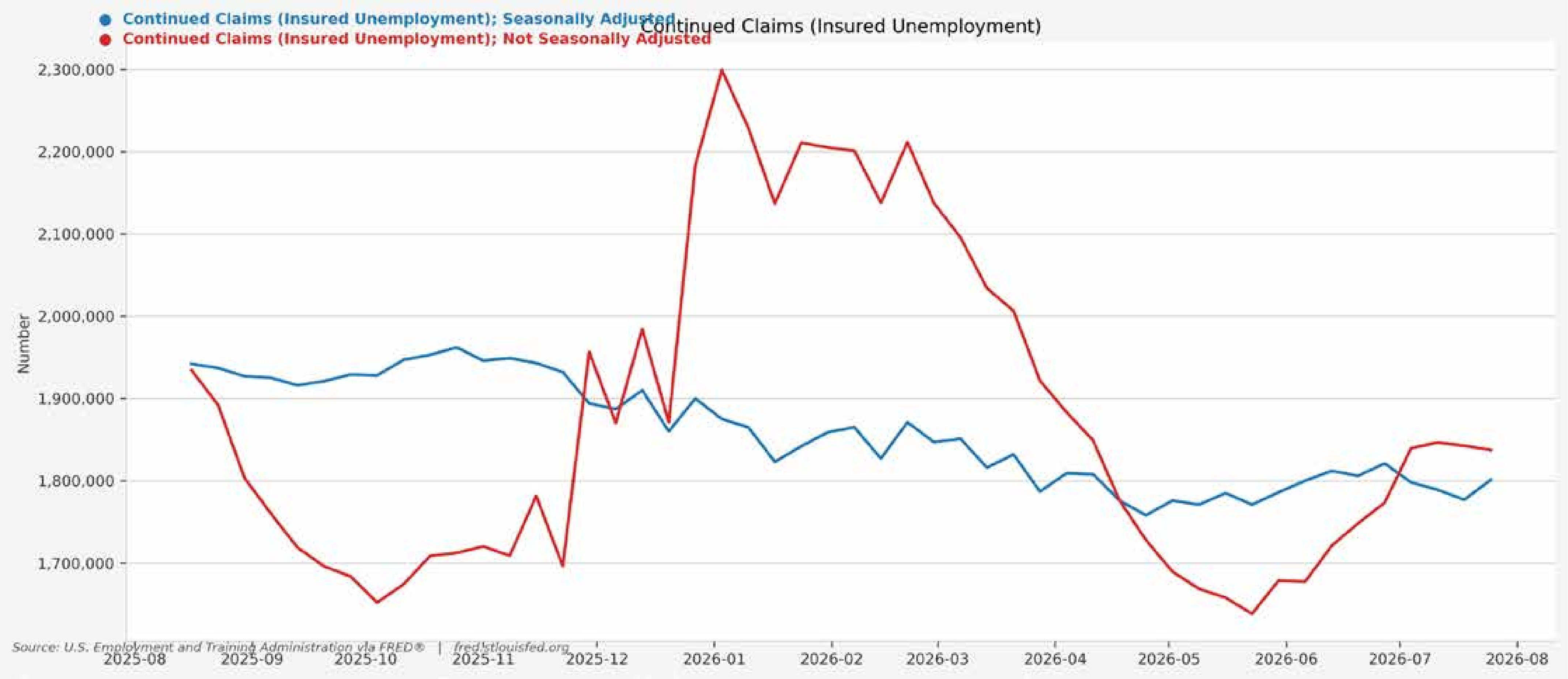
…while seasonally adjusted initial jobless claims remain near the lowest level in over 50 years after rising just 1,000 to 199,000 (blue line), and unadjusted claims declined 5,300 to 171,250 (red line)…



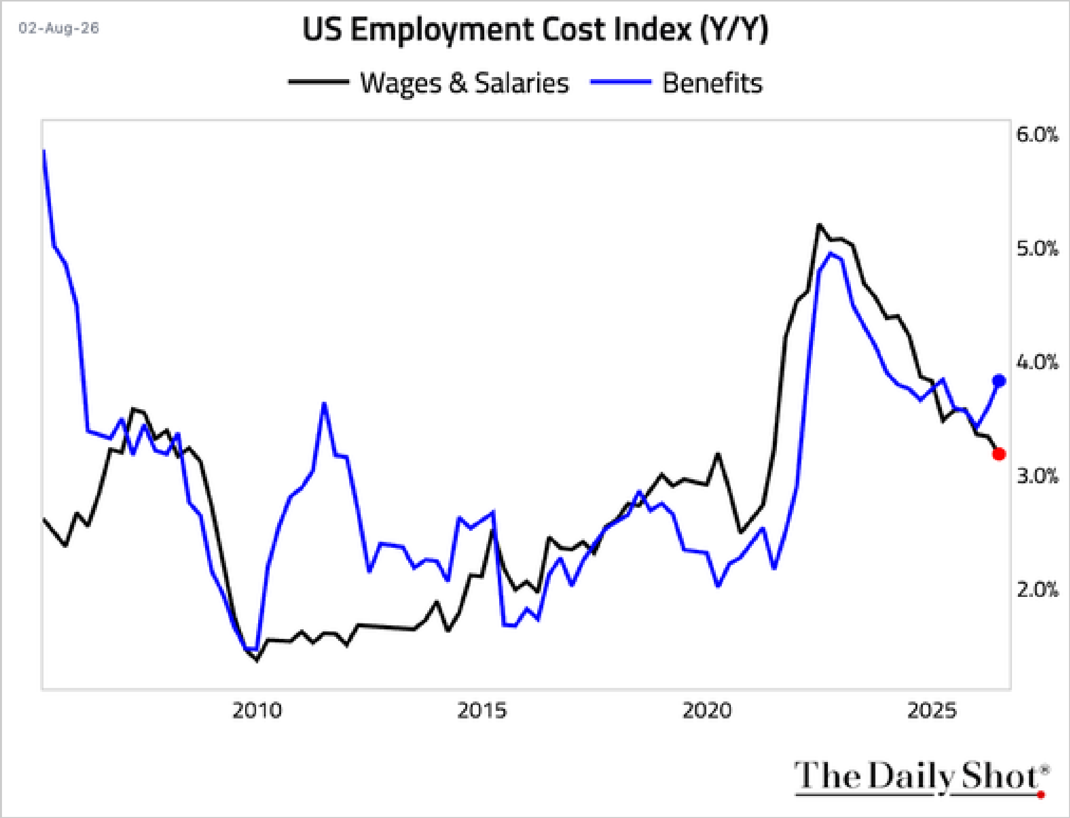
…putting the 4-week moving average of seasonally adjusted initial claims at 198,750, down 4,500 for the week, and the 13-week moving average at 212,400. The 4WMA post-Covid low was 197,750 in September 2022, just 1,000 below current levels, with a 3-year high of 251,750 in June 2023.



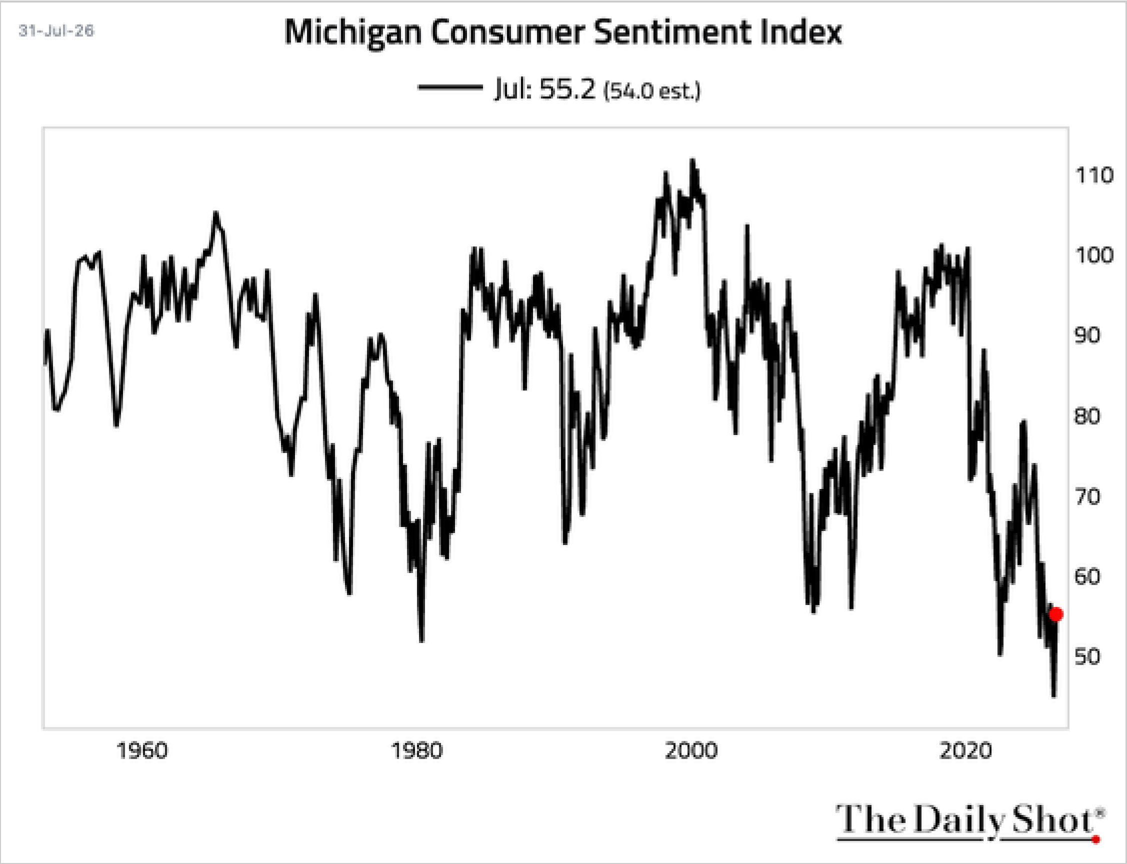
Seasonally adjusted continuing claims rose 24,000 to 1,801,000, reducing the 4-week MA to 1,791,250, while the 13-week MA rose 3,300 to 1,791,800. Unadjusted continuing claims were 1,837,500, a decline of 5,100 from the prior week.

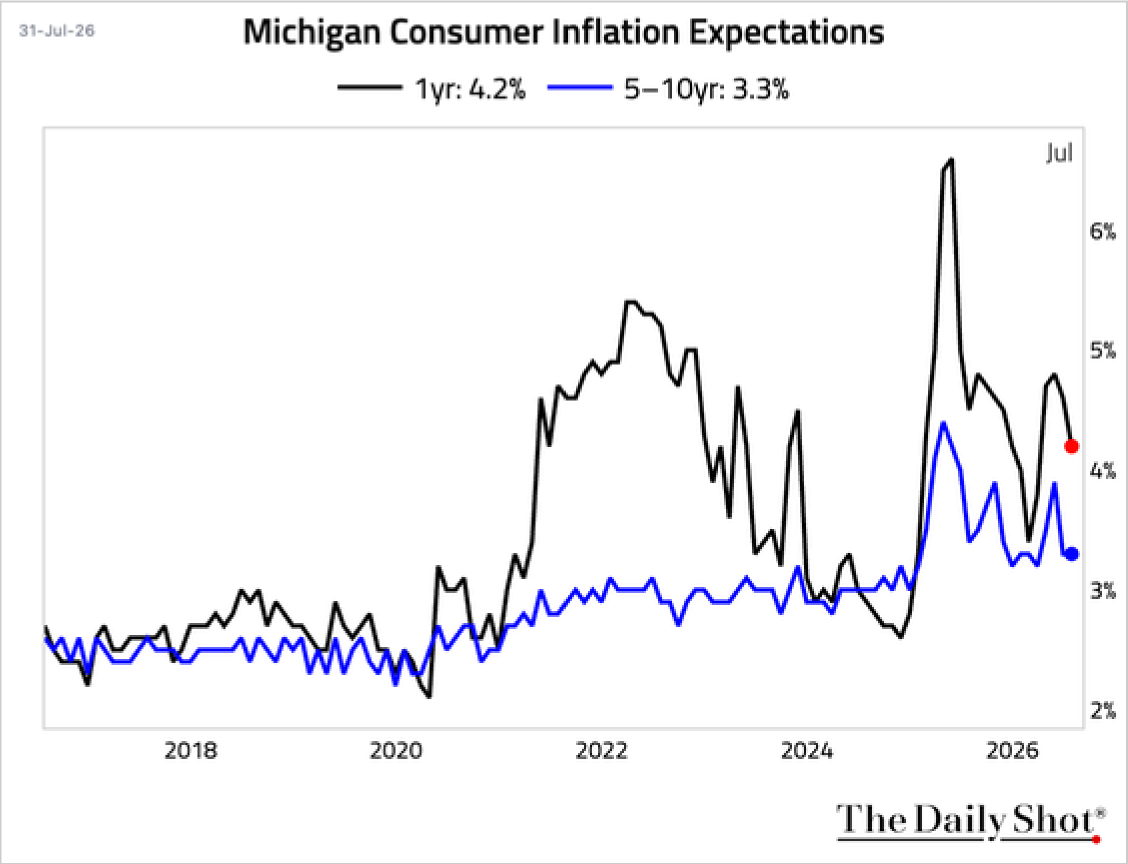


The 2Q Employment Cost Index rose somewhat more than expected, driven by higher benefits costs, while growth in wages and salaries softened

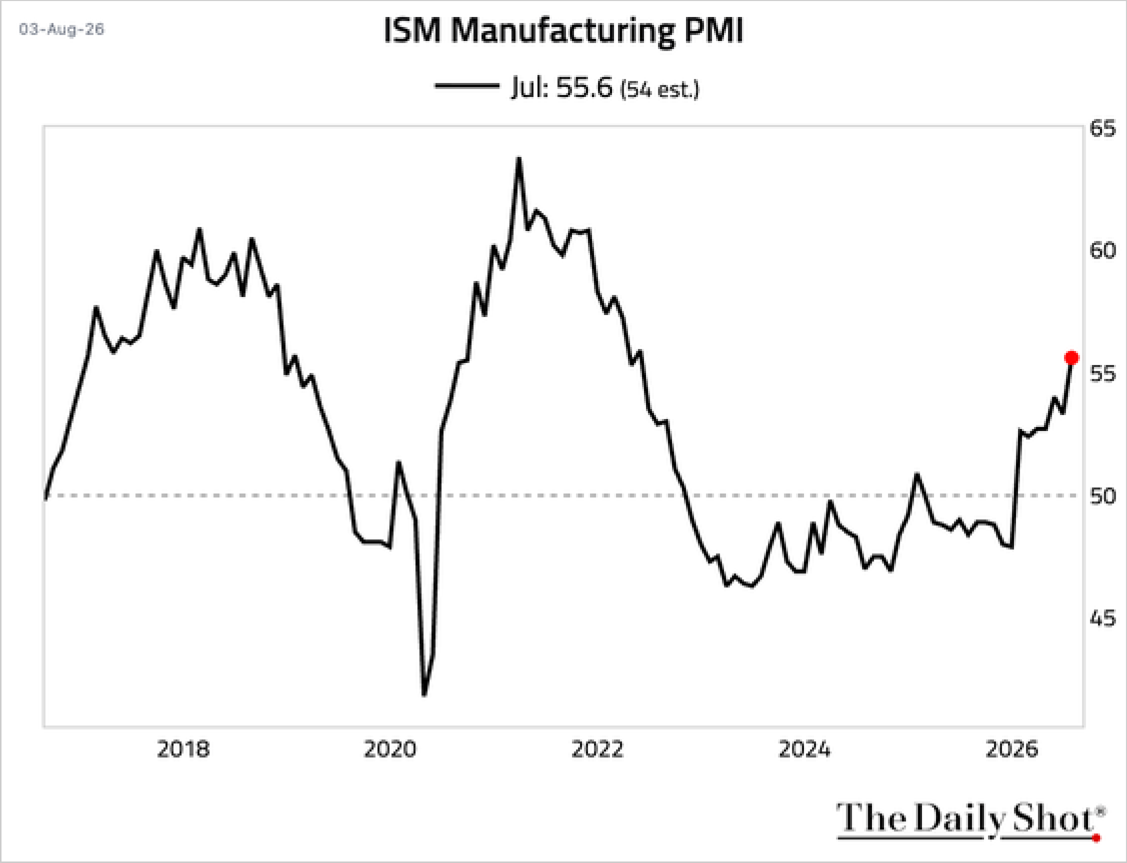


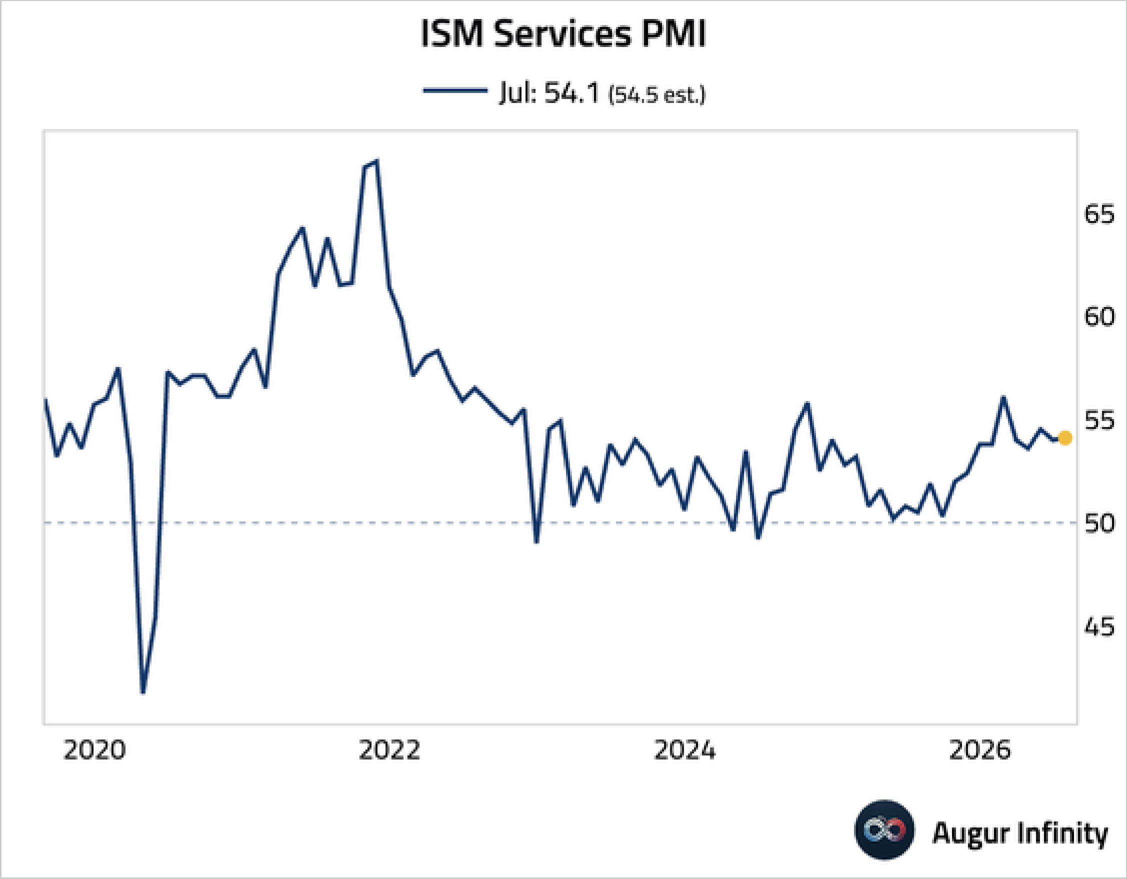
The University of Michigan consumer sentiment index was revised up from 54 to 55.2, a five-month high, but inflation expectations were unchanged



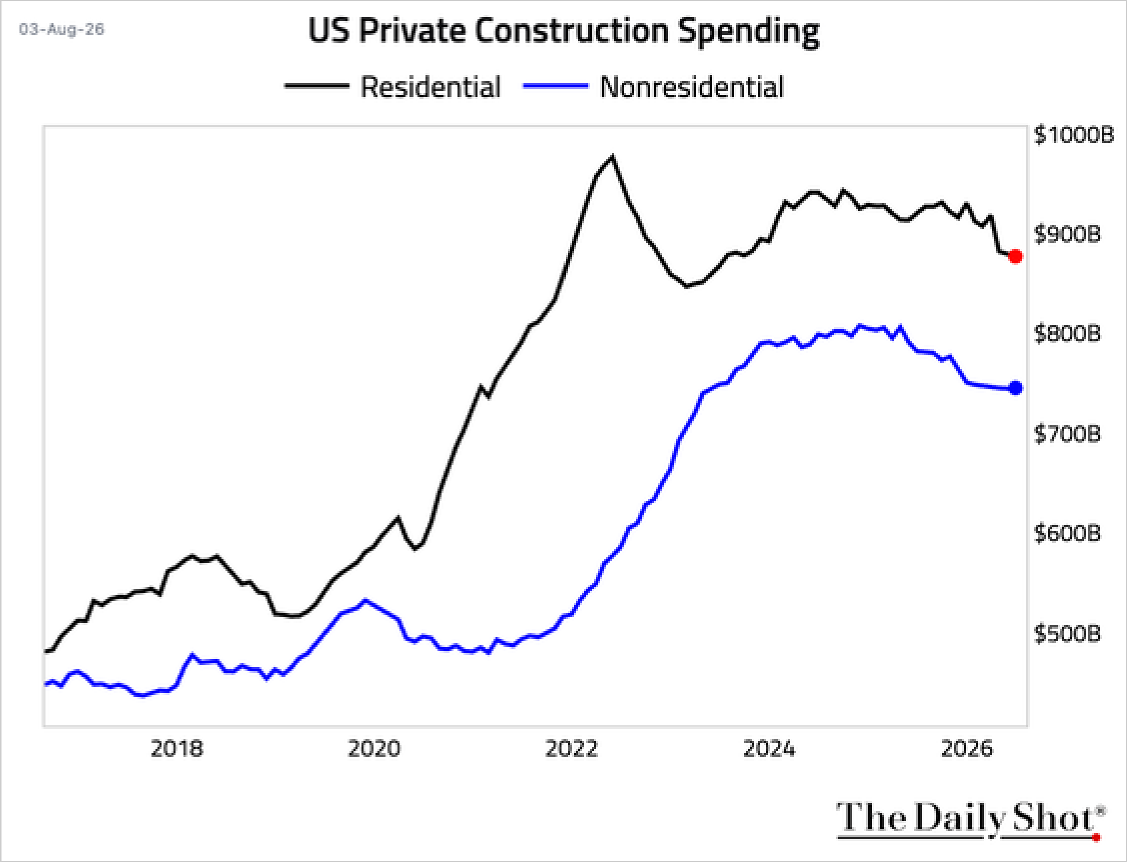


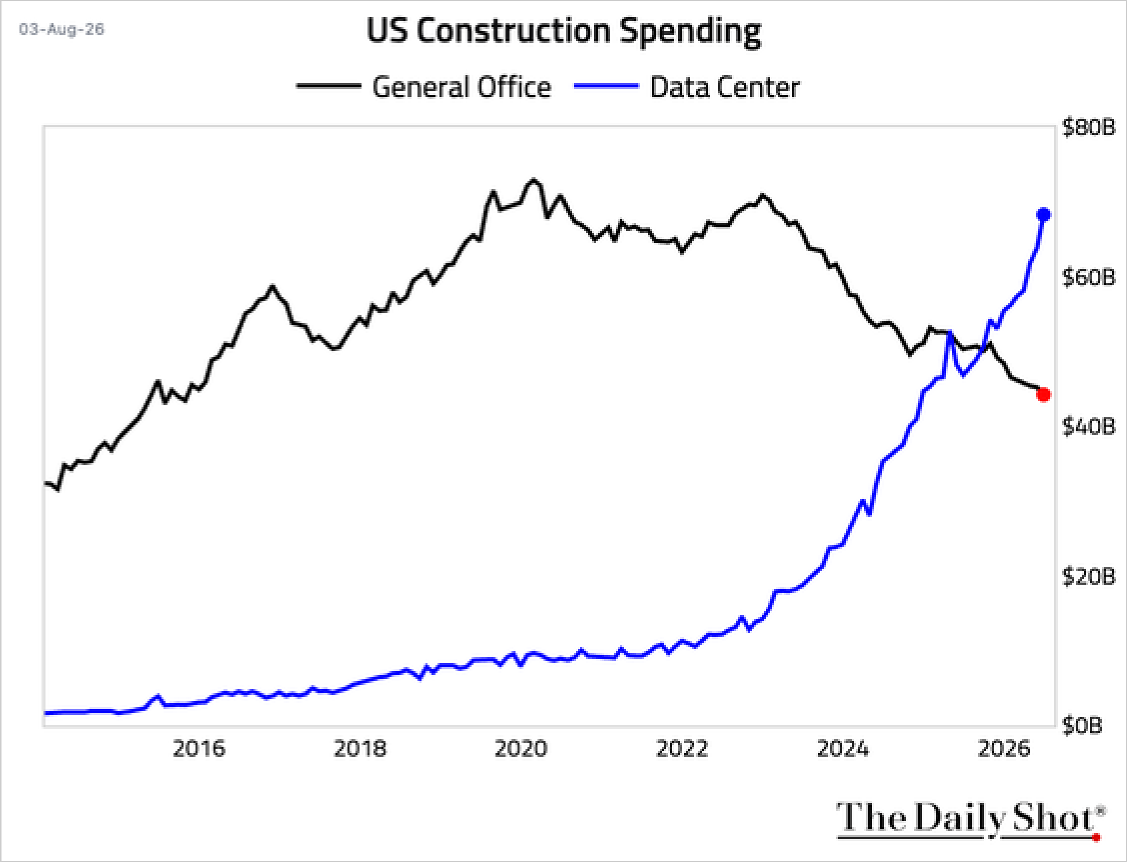
The ISM manufacturing PMI hit the strongest level since 2022, while ISM services PMI ticked up but was below consensus



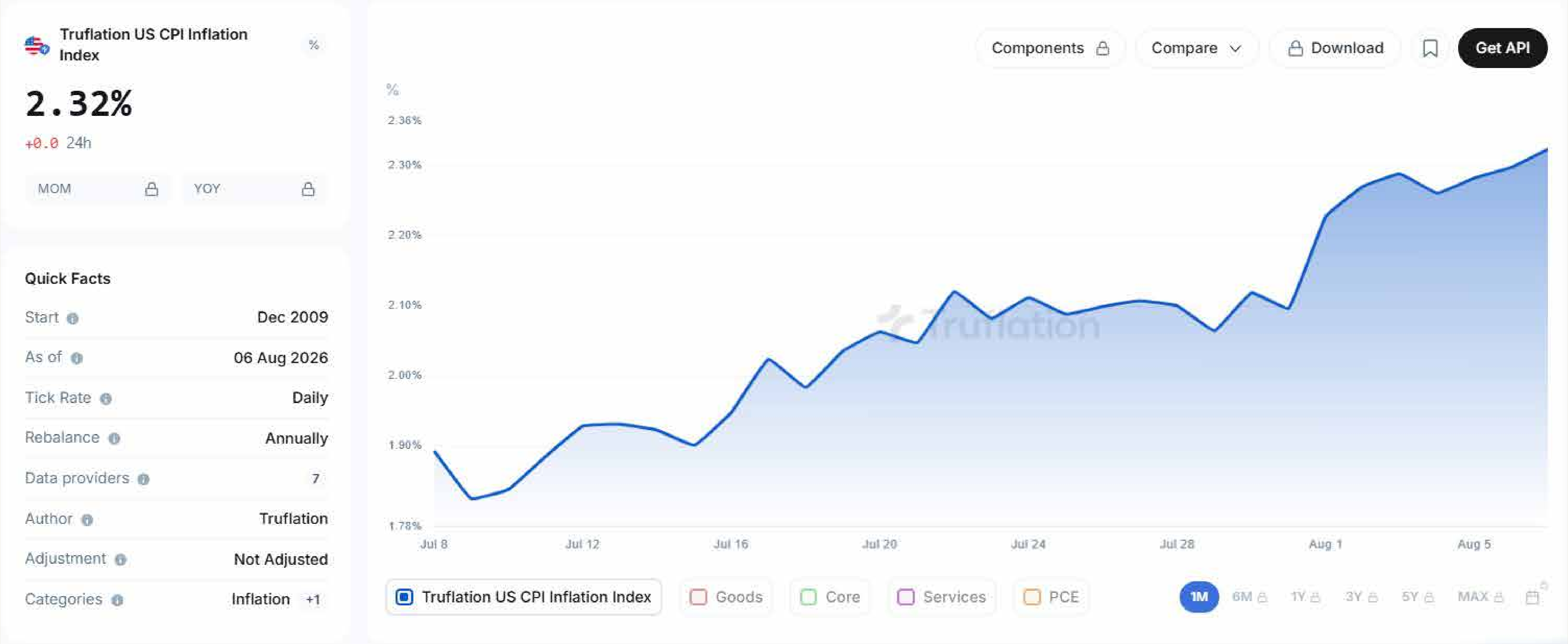


Construction spending contracted unexpectedly in June due to the weak residential building market, while data center construction jumped 45% for the month, widening its gap over office development





The Truflation "real-time" inflation indicator rose 9 bps this week to 2.32% as of August 6, leaving it 118 bps below June headline CPI of 3.5%, 28 bps below June's core CPI of 2.6%, and 98 bps below this week's June core PCE level of 3.3%.



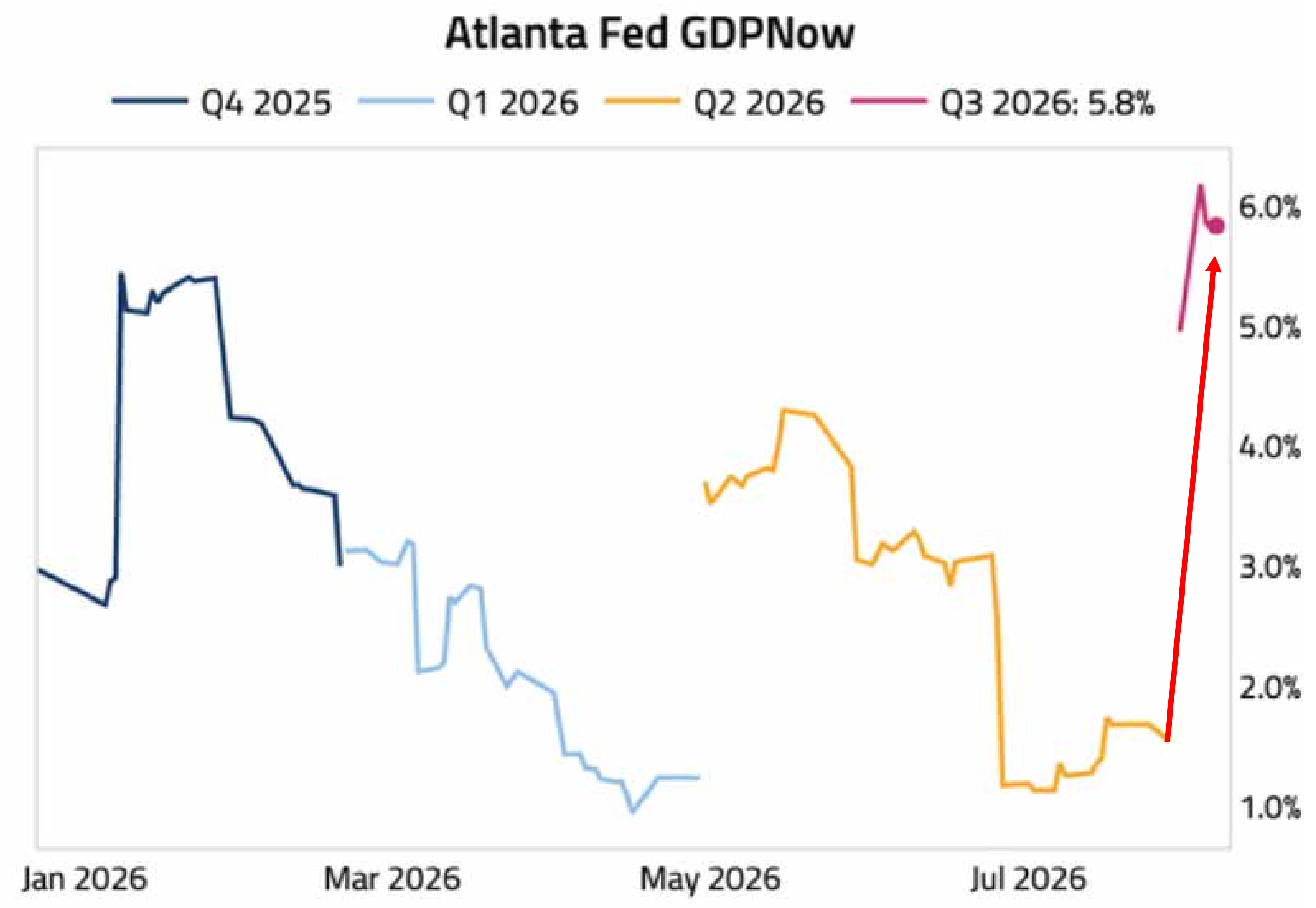
Source: Truflation.com

According to the Redbook Index, U.S. same-store sales increased 8.7%, while Bank of America credit card data suggested that luxury fashion spending grew 8.0% MTD through July 25

The Weekly Economic Index rose 26 bps to 2.68%, while the 13-week moving average increased slightly to 2.83% as of August 1…

...and the Atlanta Fed GDPNow's 3Q26 estimate of 5.8% as of August 6 reflects a significant jump from the prior week's 1.5% 2Q GDP estimate from the BEA

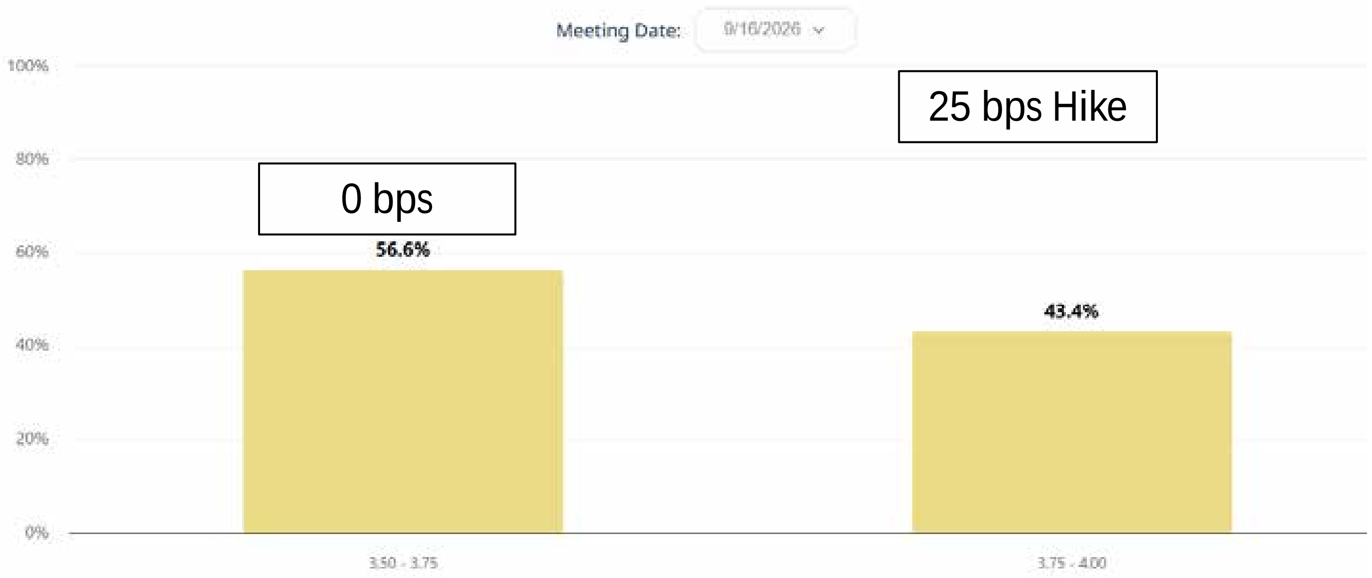
Source: Augur Infinity



The Fed’s path is less certain than it looked a few weeks ago. Markets had been nearly convinced that another September hike was coming, but softer labor data pulled those odds down to roughly 57%. Futures still point to a higher-for-longer rate environment, but the weak payrolls report reopened the debate over how much additional tightening the economy can absorb.

Central Bank Policy

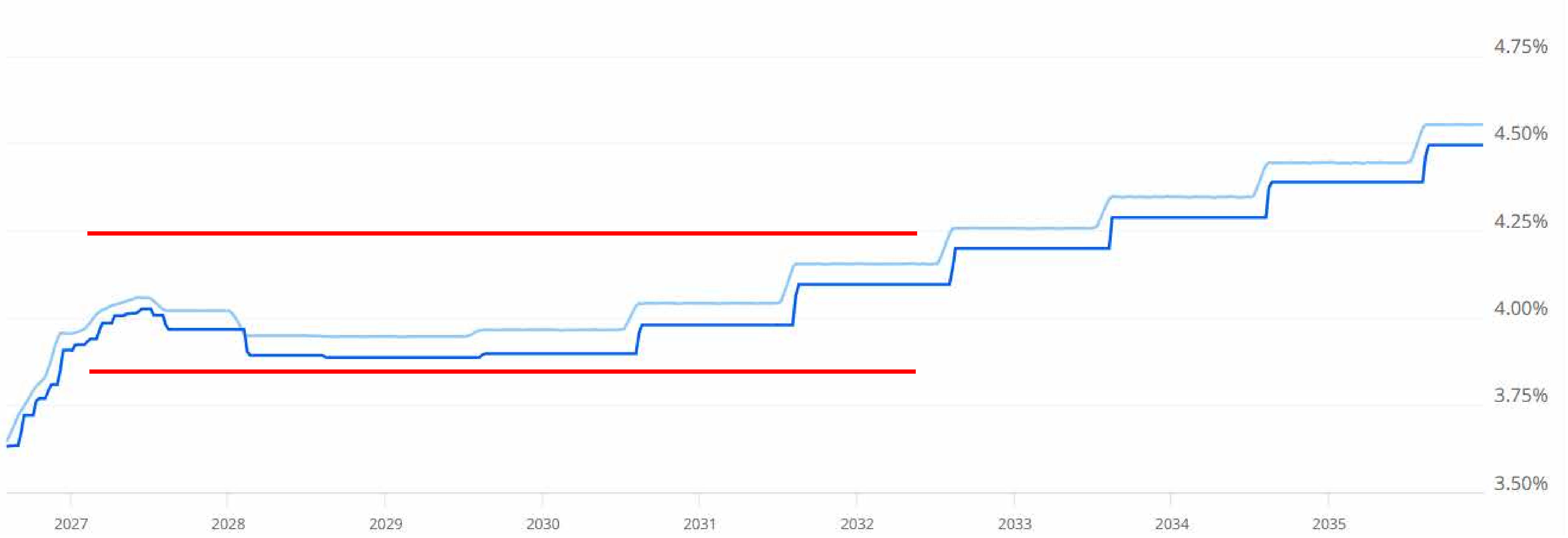
Market-based Probability for Rate Adjustments at the September 2026 Fed Meeting



	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	56.6	43.4	0.0	0.0	0.0	0.0	0.0
10/28/2026	0.0	0.0	41.5	46.9	11.5	0.0	0.0	0.0	0.0
12/9/2026	0.0	0.0	23.4	44.6	27.0	5.0	0.0	0.0	0.0
1/27/2027	0.0	0.0	20.5	42.0	29.2	7.7	0.6	0.0	0.0
3/17/2027	0.0	0.0	15.4	36.6	32.4	13.1	2.4	0.2	0.0
4/28/2027	0.0	0.0	14.6	35.5	32.6	14.1	2.9	0.3	0.0
6/9/2027	0.0	0.0	13.9	34.5	32.7	15.0	3.5	0.4	0.0
7/28/2027	0.0	0.7	14.9	34.4	31.8	14.4	3.3	0.4	0.0
9/15/2027	0.1	2.7	17.6	34.0	29.4	12.9	2.9	0.3	0.0
10/27/2027	0.1	2.1	14.1	30.1	30.5	16.8	5.3	1.0	0.1
12/8/2027	0.1	2.1	14.1	30.1	30.5	16.8	5.3	1.0	0.1

Source: Pensford

Fed Funds and SOFR futures continue to point to a higher-for-longer rate environment, with short-term rates rising from today's 3.63% to about 4.0% a year from now and then remaining in a relatively tight range. The weak July payrolls report did create one notable change: markets are now pricing in a partial cut in 2028, briefly breaking below the 4% floor that had held for the past several weeks.



Source: Pensford

Equities got what they needed from earnings. The July rotation away from Growth and Momentum was sharp, but the rebound was equally forceful as tech recovered, earnings surprised to the upside, and mega-cap leadership broadened. Rates remain a headwind, and while forward guidance about heavy capex spending has sent some hyperscalers lower, earnings growth continues to impress.

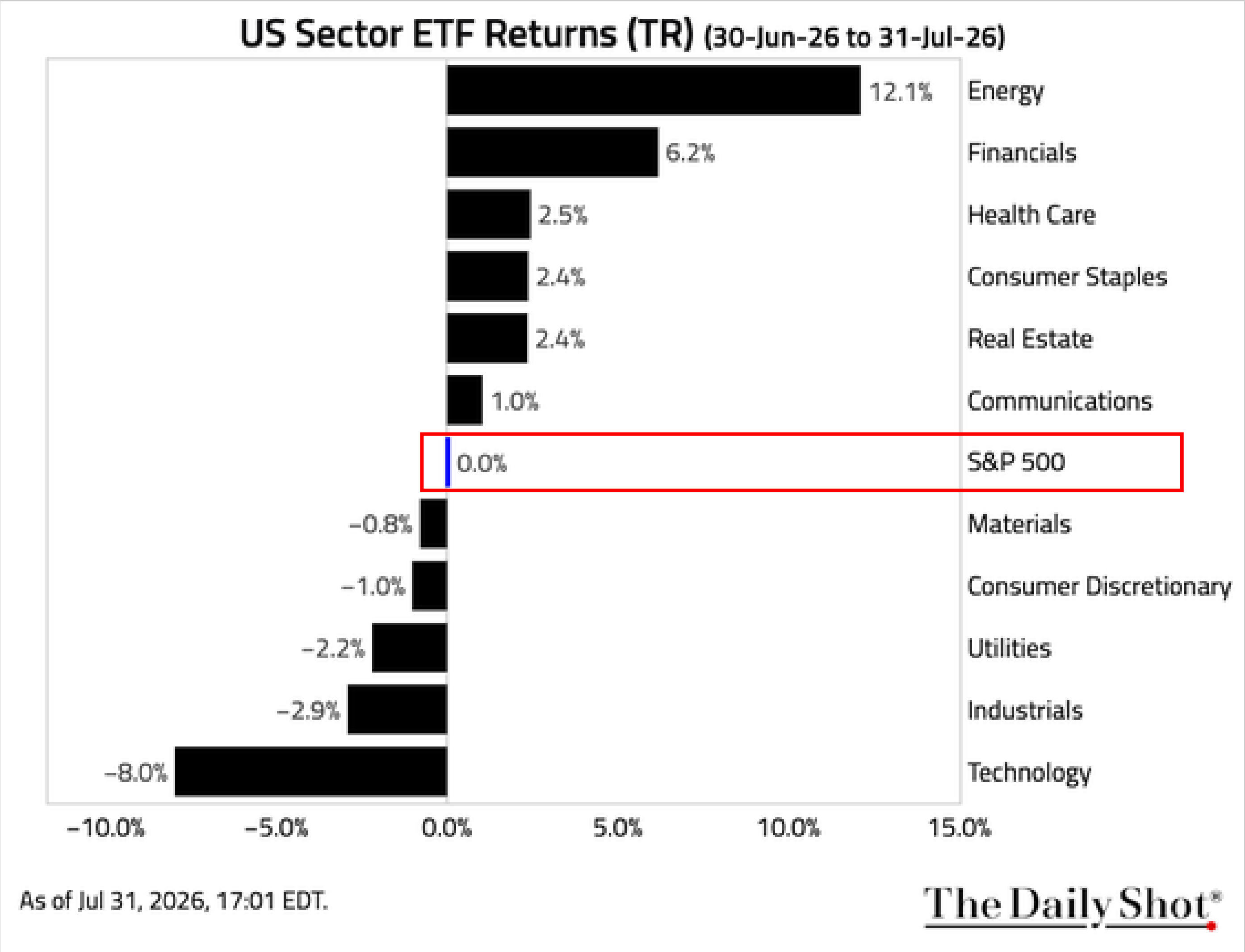
U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

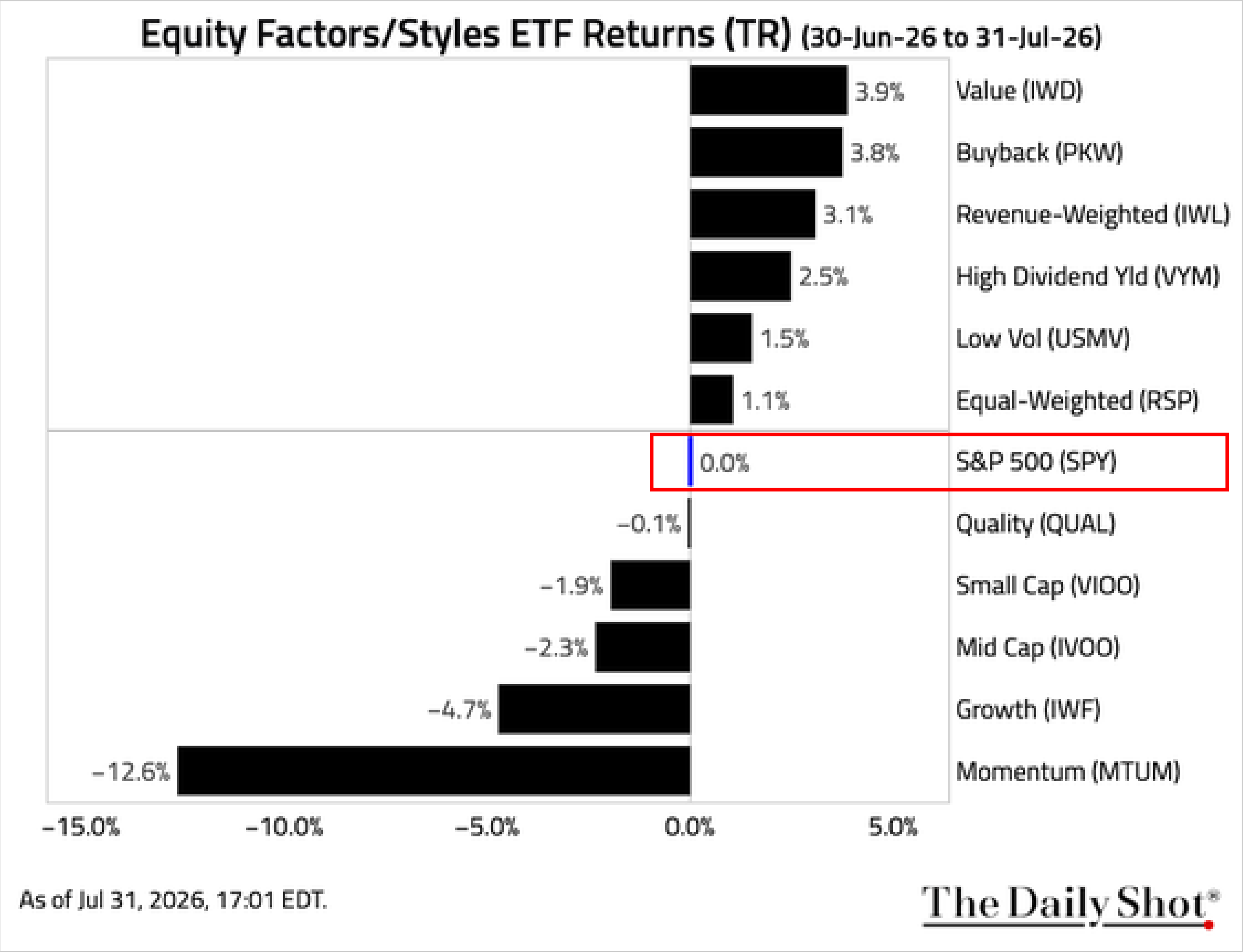
The S&P 500 rose 3.6% for the week, increasing its YTD return to 13.3% and its one-year return to 22.4%

Source: Yahoo Finance

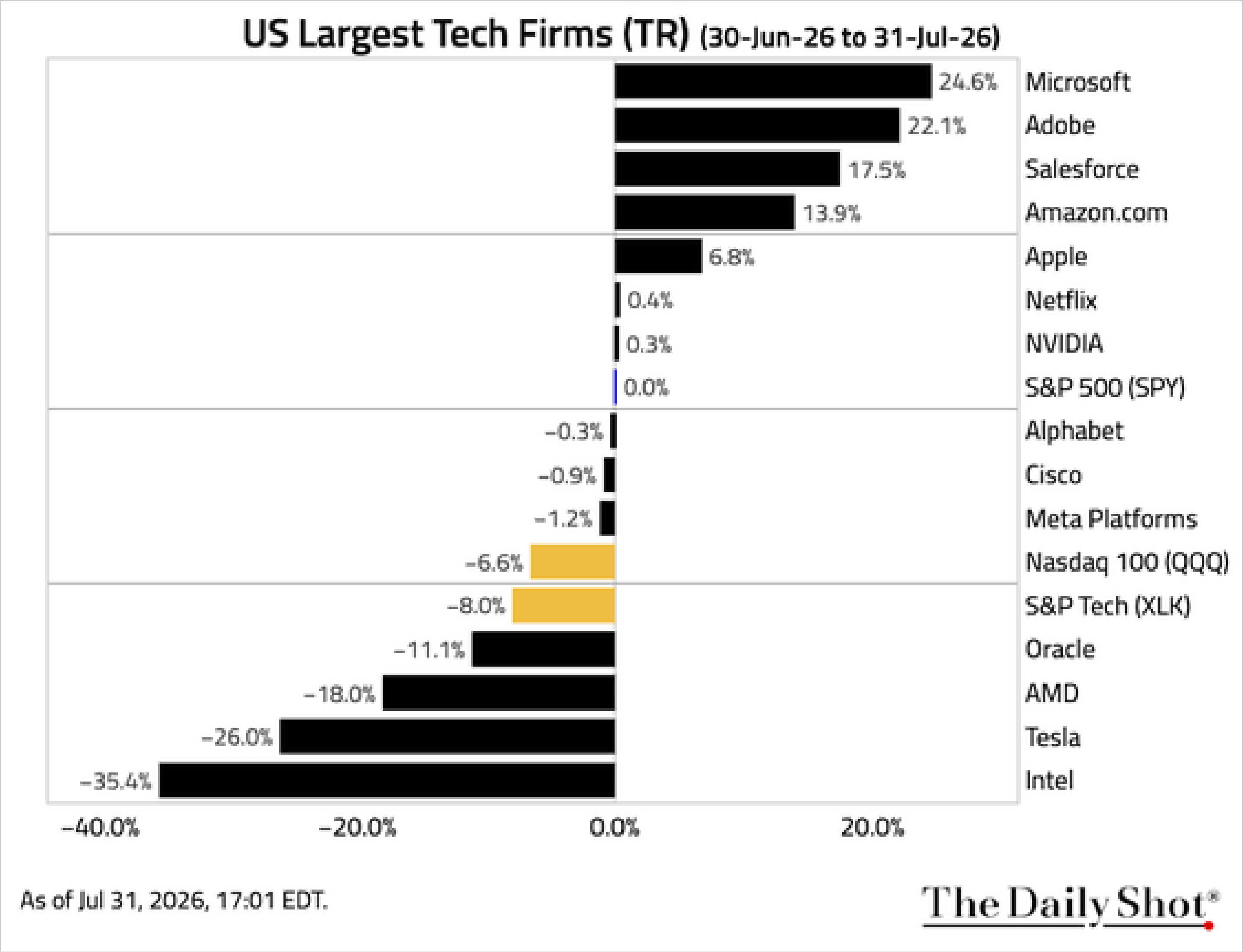
With the overall S&P 500 flat in July, Energy was the top performing U.S. sector last month, gaining 12.1%, while Technology lagged, down 8.0%...



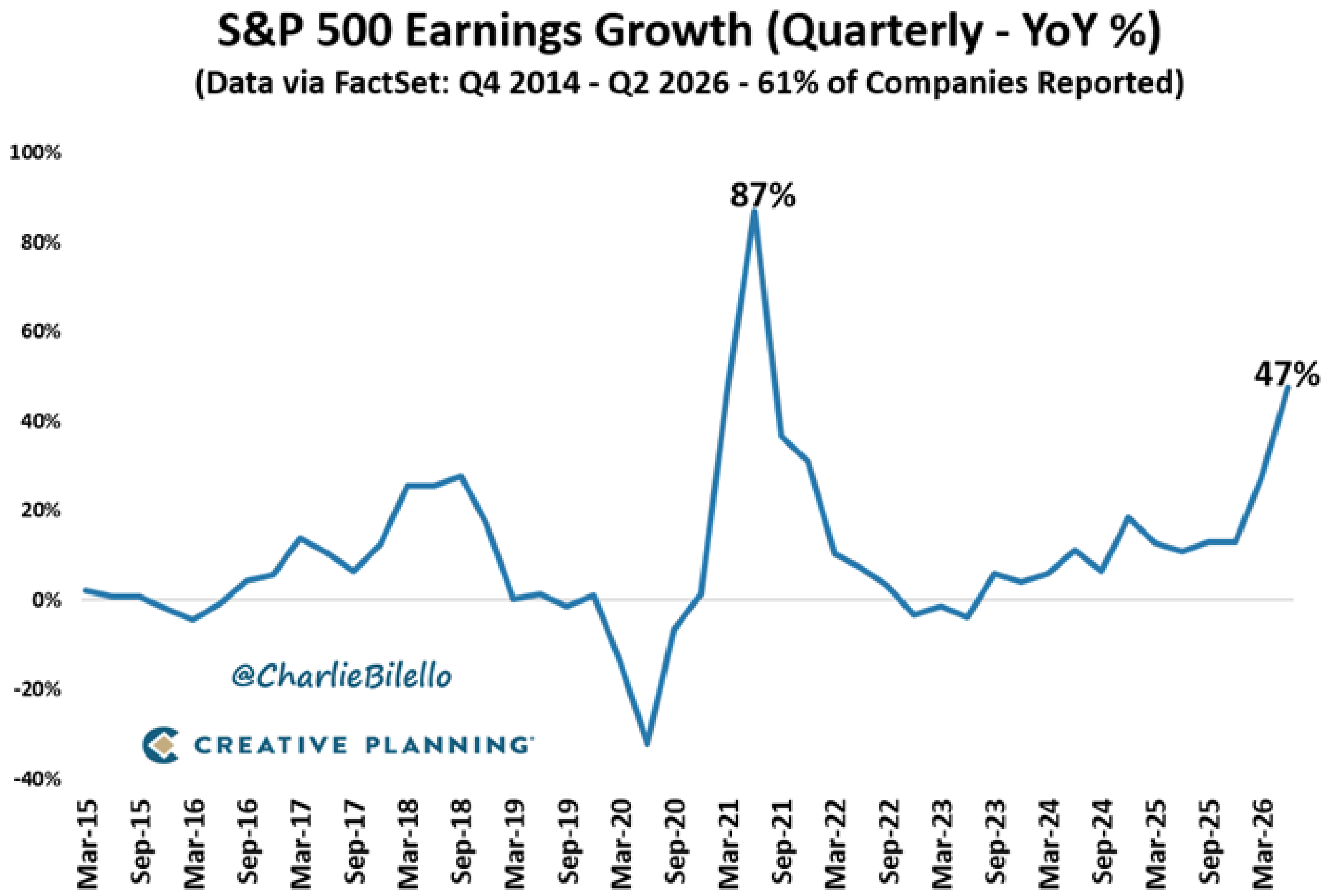
…while Value, Buybacks, and Revenue-Weighted equity factors performed well (+3% to 4%), Growth (-12.6%) and Momentum (-4.7%) were sharply lower in July



Among the largest U.S. tech firms, Microsoft, Adobe, and Salesforce posted the strongest returns in July, while Oracle, AMD, Tesla, and Intel lagged. The Nasdaq 100 declined 6.6%, and the S&P Tech index fell 8.0%.



Earnings are more than good enough: After last week's results, S&P 500 Q2 earnings were on pace to rise 47% YoY, the highest growth rate since Q2 2021. Even if they pull back somewhat through the end of reporting season, this level of earnings growth is unprecedented outside of post-recessionary rebounds.



Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite rose 5.2% for the week, up 14.8% YTD and 25.6% for the last year

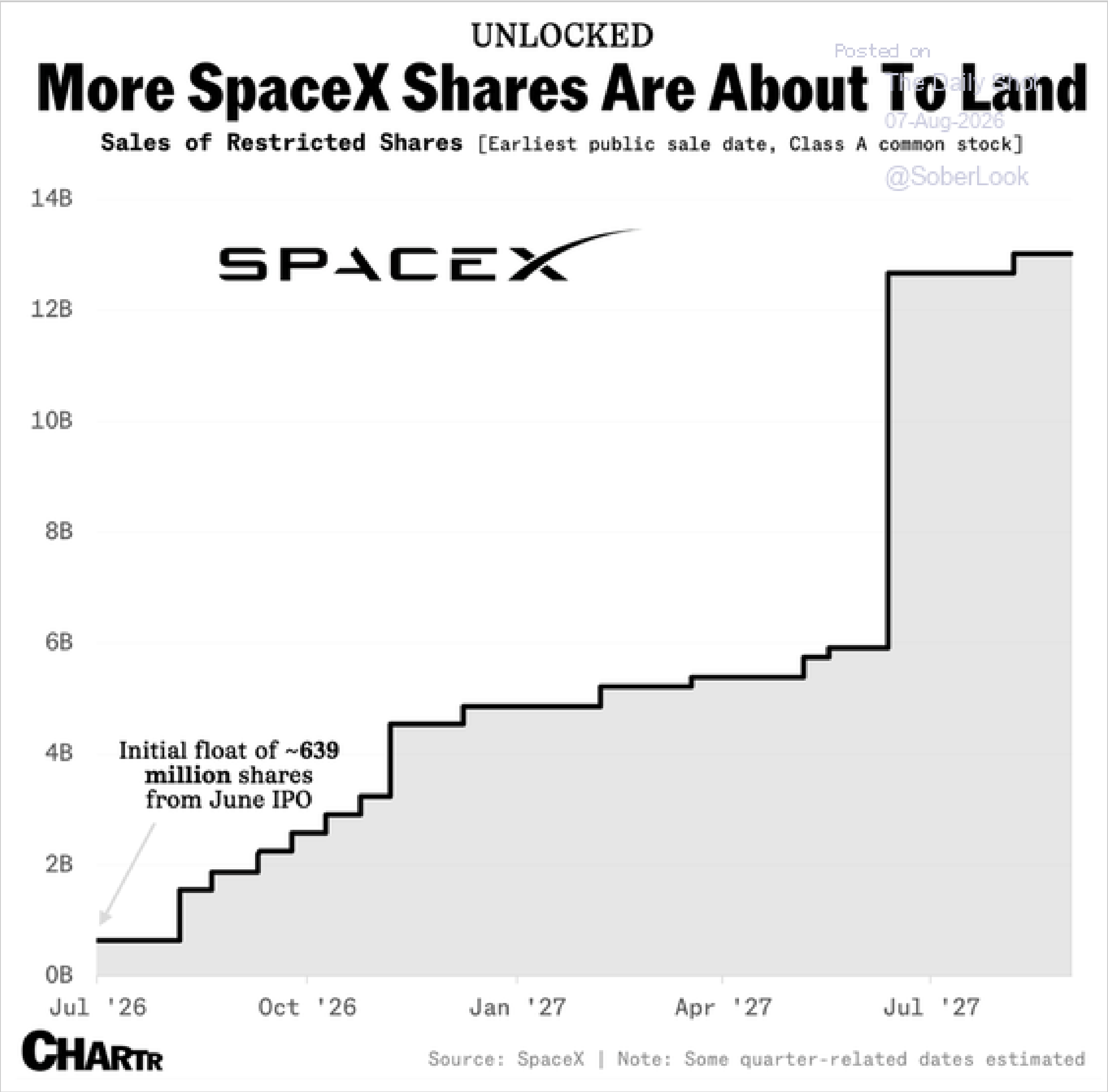
Source: Yahoo Finance

Weekly Performance – S&P 500 Index Components

Source: Finviz.com

Musk's SpaceX IPO may create 4,400 new millionaires, 400 could become $100 million rich

SpaceX released its first quarterly earnings report as a public company on Tuesday, followed by the release of 911.5M shares of stock from lockup on Thursday. To the surprise of many observers, SpaceX shares rose on Thursday, indicating that retail investors are buying while insiders/early investors are holding. Meanwhile, one estimate is that the SpaceX IPO created 4,400 millionaires and 400 centimillionaires ($100M+).



Top 20 S&P 500 stock performances for the week

Information Technology, Materials, and Consumer Discretionary dominated this week, with median gains of 6.3%, 4.5%, and 3.9%, respectively, while 9 of 11 sectors rose. A total of 353 of the S&P 500 were positive for the week with a simple average gain of 5.1%...

Ticker	Company	Sector	Last Close Aug 07, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
COHR	Coherent Corp.	Information Technology	$379.13	13.44%	44.22%	44.22%	105.41%	228.42%	-11.19%
PLTR	Palantir Technologies	Information Technology	$172.01	10.32%	39.78%	39.78%	-3.23%	-8.00%	-16.98%
ZBRA	Zebra Technologies	Information Technology	$376.49	3.36%	28.14%	28.14%	55.05%	18.52%	0.00%
LITE	Lumentum	Information Technology	$890.17	6.22%	24.68%	24.68%	141.51%	665.61%	-15.47%
IT	Gartner	Information Technology	$185.60	0.42%	22.90%	22.90%	-26.43%	-18.95%	-29.72%
NEM	Newmont	Materials	$112.98	7.16%	20.56%	20.56%	13.64%	65.53%	-14.00%
GLW	Corning Inc.	Information Technology	$165.68	5.41%	19.84%	19.84%	89.86%	154.66%	-35.20%
LDOS	Leidos	Industrials	$137.57	1.71%	19.01%	19.01%	-23.28%	-21.24%	-30.49%
FSLR	First Solar	Information Technology	$250.05	2.42%	18.49%	18.49%	-4.28%	35.42%	-21.43%
ABNB	Airbnb	Consumer Discretionary	$178.07	17.43%	17.52%	17.52%	31.20%	47.14%	0.00%
MRVL	Marvell Technology	Information Technology	$218.72	3.89%	16.61%	16.61%	157.76%	183.41%	-30.86%
PSKY	Paramount Skydance Corporation	Communication Services	$9.19	1.43%	15.45%	15.45%	-30.73%	-11.11%	-52.78%
CRL	Charles River Laboratories	Health Care	$267.49	0.75%	15.04%	15.04%	34.09%	79.84%	0.00%
MCHP	Microchip Technology	Information Technology	$84.69	13.89%	14.00%	14.00%	34.36%	40.60%	-17.54%
QCOM	Qualcomm	Information Technology	$167.86	4.66%	13.72%	13.72%	-0.87%	16.15%	-32.88%
CVNA	Carvana	Consumer Discretionary	$70.85	3.67%	13.61%	13.61%	-16.06%	1.92%	-25.96%
SWKS	Skyworks Solutions	Information Technology	$70.62	5.66%	13.39%	13.39%	13.69%	3.53%	-15.34%
ORCL	Oracle Corporation	Information Technology	$147.02	2.47%	13.21%	13.21%	-23.84%	-40.53%	-54.71%
VEEV	Veeva Systems	Health Care	$230.47	5.82%	13.10%	13.10%	3.24%	-18.31%	-24.74%
VRT	Vertiv	Industrials	$272.40	-1.01%	12.76%	12.76%	68.21%	94.88%	-27.58%

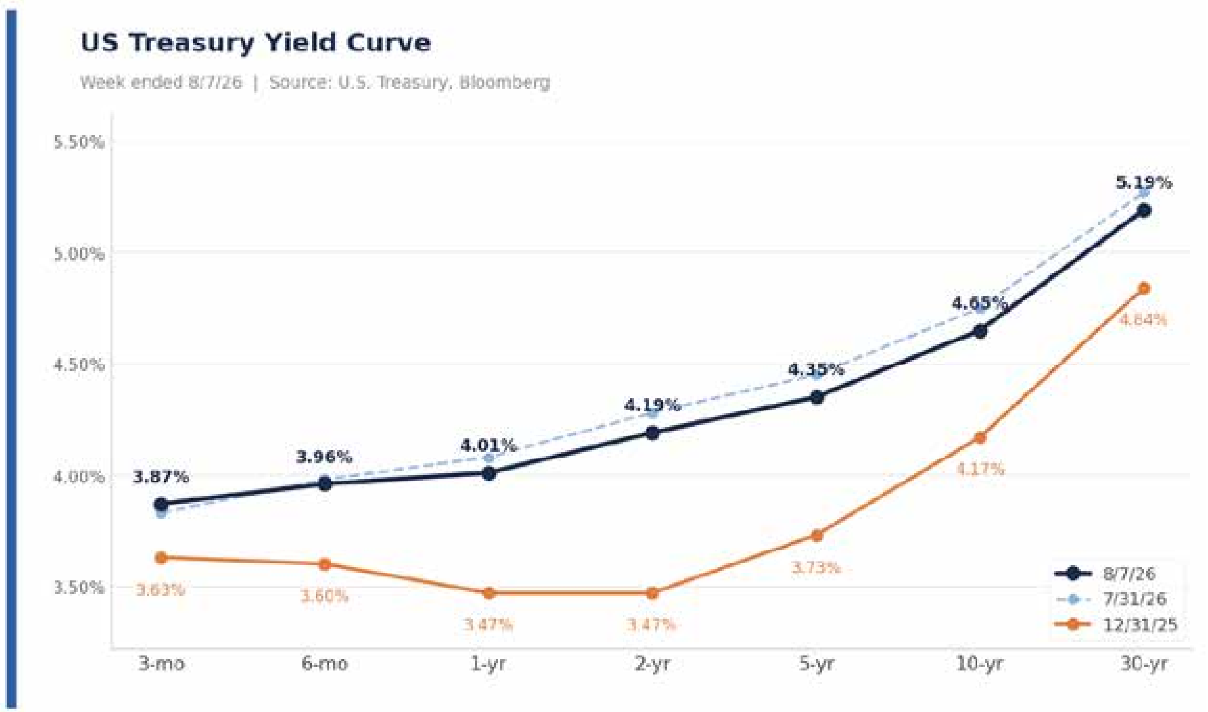
Bottom 20 S&P 500 stock performances for the week

...while 147 stocks declined, losing an average of 3.5%.

Ticker	Company	Sector	Last Close Aug 07, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
TTD	Trade Desk (The)	Communication Services	$13.80	-21.90%	-23.50%	-23.50%	-63.65%	-74.55%	-75.07%
DVA	DaVita	Health Care	$183.77	1.72%	-23.46%	-23.46%	61.76%	41.91%	-23.73%
WDC	Western Digital	Information Technology	$434.30	-3.81%	-20.29%	-20.29%	152.29%	480.87%	-41.80%
HONA	Honeywell Aerospace	Industrials	$168.51	7.69%	-18.49%	-18.49%	N/A	N/A	-37.58%
TPL	Texas Pacific Land Corporation	Energy	$340.65	-4.21%	-15.38%	-15.38%	18.92%	19.28%	-36.80%
PODD	Insulet Corporation	Health Care	$141.17	1.34%	-14.62%	-14.62%	-50.33%	-54.03%	-59.99%
DDOG	Datadog	Information Technology	$233.93	2.02%	-12.70%	-12.70%	72.02%	78.70%	-18.82%
APP	AppLovin	Communication Services	$346.80	3.32%	-12.40%	-12.40%	-48.53%	-23.94%	-52.73%
APTV	Aptiv	Consumer Discretionary	$49.55	7.02%	-12.25%	-12.25%	-34.88%	-25.93%	-44.12%
CMG	Chipotle Mexican Grill	Consumer Discretionary	$32.79	-2.73%	-11.90%	-11.90%	-11.38%	-20.87%	-25.54%
NRG	NRG Energy	Utilities	$118.13	-0.77%	-11.72%	-11.72%	-25.09%	-21.60%	-35.38%
EOG	EOG Resources	Energy	$134.74	-1.07%	-9.38%	-9.38%	31.51%	19.90%	-9.38%
CF	CF Industries	Materials	$114.35	-2.04%	-8.66%	-8.66%	49.25%	44.36%	-16.56%
CVS	CVS Health	Health Care	$95.70	-0.54%	-8.36%	-8.36%	23.41%	50.65%	-12.94%
ROK	Rockwell Automation	Industrials	$441.04	-0.17%	-8.13%	-8.13%	14.10%	34.23%	-10.92%
CDW	CDW Corporation	Information Technology	$135.81	-4.34%	-8.12%	-8.12%	0.81%	-15.03%	-19.24%
CBOE	Cboe Global Markets	Financials	$286.58	-0.90%	-7.62%	-7.62%	14.70%	13.98%	-21.69%
GWW	W. W. Grainger	Industrials	$1,277.55	-0.39%	-7.57%	-7.57%	27.11%	35.63%	-8.88%
FANG	Diamondback Energy	Energy	$188.04	-0.84%	-7.35%	-7.35%	26.52%	35.81%	-11.52%
HST	Host Hotels & Resorts	Real Estate	$23.29	-0.38%	-7.32%	-7.32%	37.85%	64.21%	-8.81%

U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.19% (-9 bps) and 4.35% (-10 bps), respectively*
- *10- and 30-year yields were 4.65% (-10 bps) and 5.19% (-8 bps), respectively*



Bitcoin – One Year Price Chart

Bitcoin rose 3.4% this week, closing just below $65k, and remains down 26% YTD, 28% over the past year, and 48% from its all-time high of $126k…

Source: Yahoo Finance

Gold – One Year Price Chart

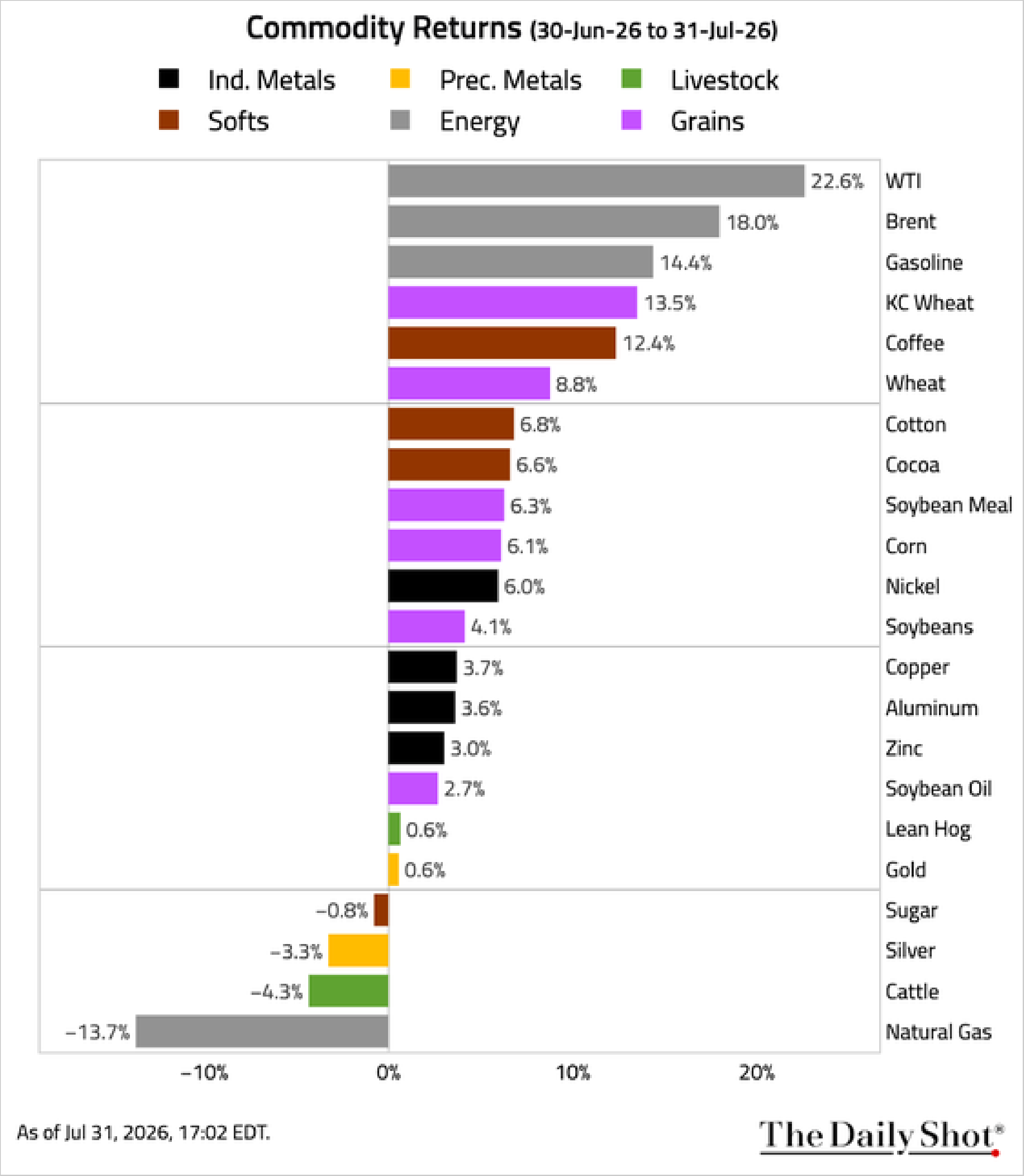
Although still 21% off its high, gold jumped $350 this week to $4,401/ounce, pulling it back up to a slight gain YTD and +29% over the last year

Source: Yahoo Finance

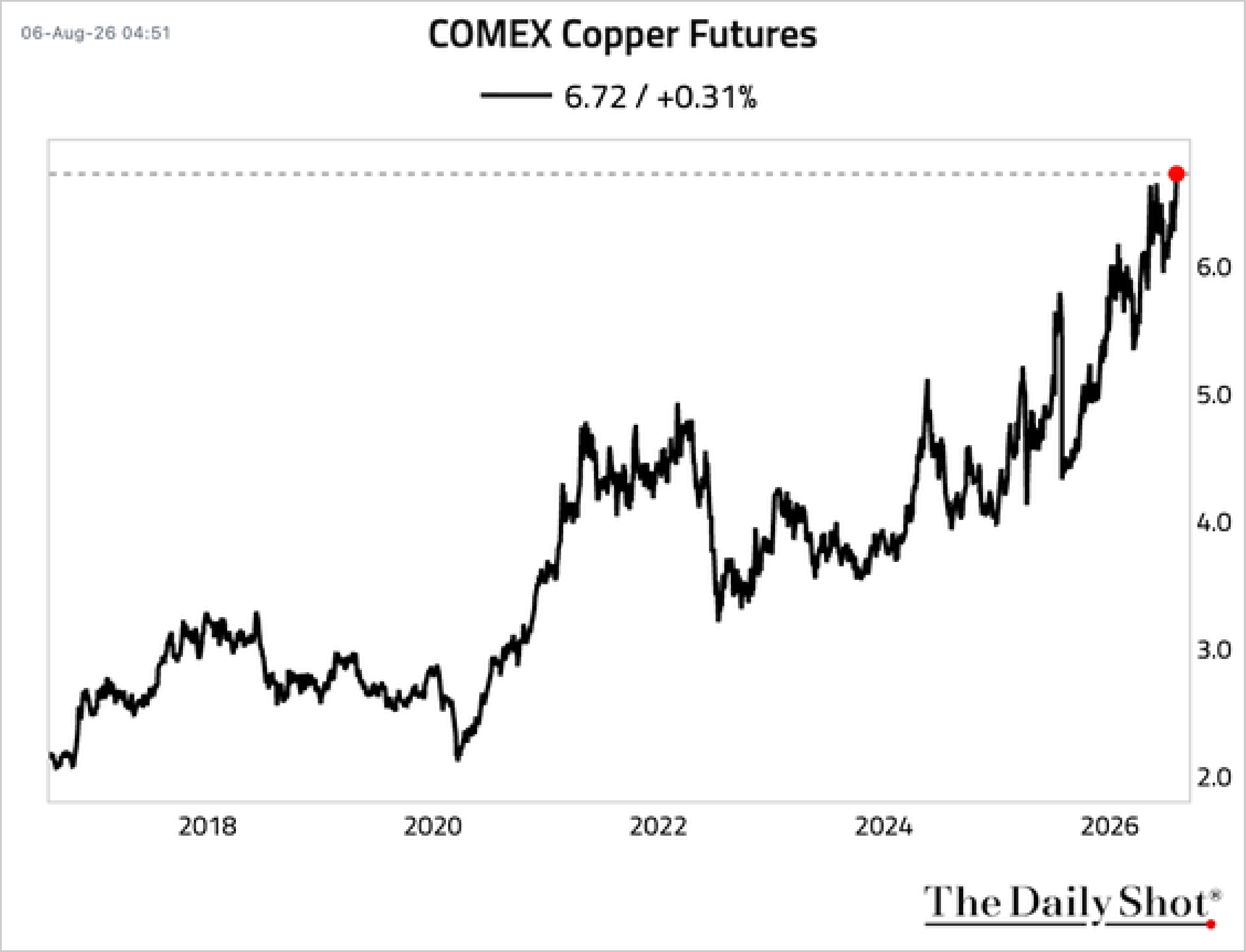
Commodity markets were volatile again, with oil giving back some of its recent gains even as gasoline remains expensive and copper hit a record high. The message is uneven but important: energy may be less threatening than it was a few weeks ago, while metals continue to reflect the structural demand tied to electrification, data centers, and AI infrastructure.

Energy and Commodities

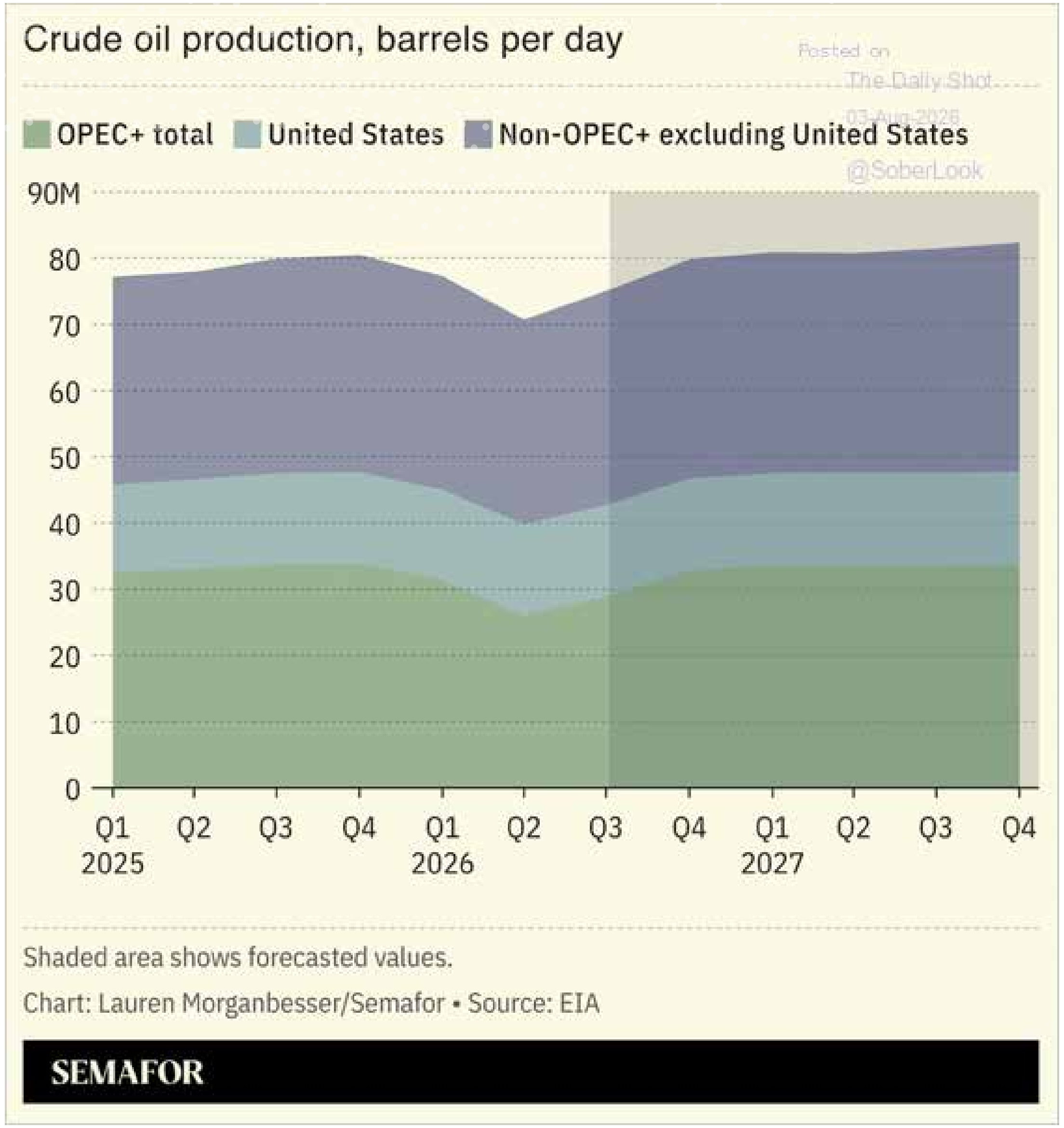
For the month of July, WTI, Brent crude, and gasoline were not surprisingly the biggest gainers, but wheat and coffee also gained 12%+. Natural gas was the biggest decliner, down nearly 14%.



Copper reached an all-time high this week, driven by structural demand surges, severe supply-side constraints, and short-term macro/policy dynamics



OPEC+ agreed to raise oil production by 188,000 barrels a day in September as the group seeks to restore supply to the market



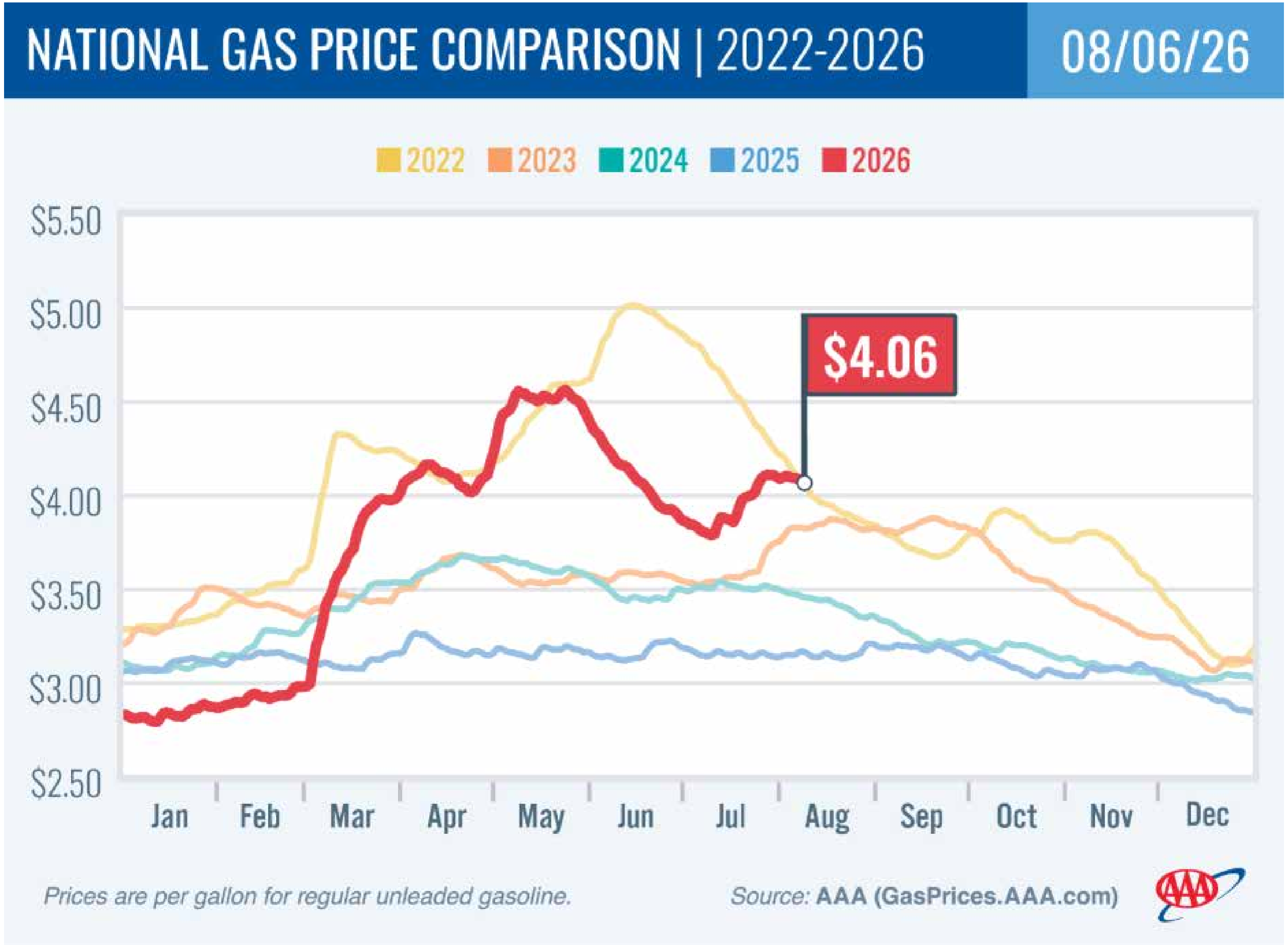
WTI Crude Oil – One Year Price Chart

It was a roller coaster for WTI this week, with declines of 5% on Monday and Tuesday before rising nearly 3% on Thursday. For the week, U.S. crude fell 9% to $77/barrel, 35% off of its high but 34% higher than it started the year.

Source: Yahoo Finance

U.S. national gas prices fell 3 cents to $4.06/gallon as of August 6, 90 cents above same time last year

Source: AAA.com



The global economy is not entirely synchronized, and international markets continue to offer a wide range of outcomes. Developed markets were mixed in July, emerging markets were hit by sharp declines in South Korea and Taiwan, and the PMI data show uneven momentum across Europe, Asia, and the Americas.

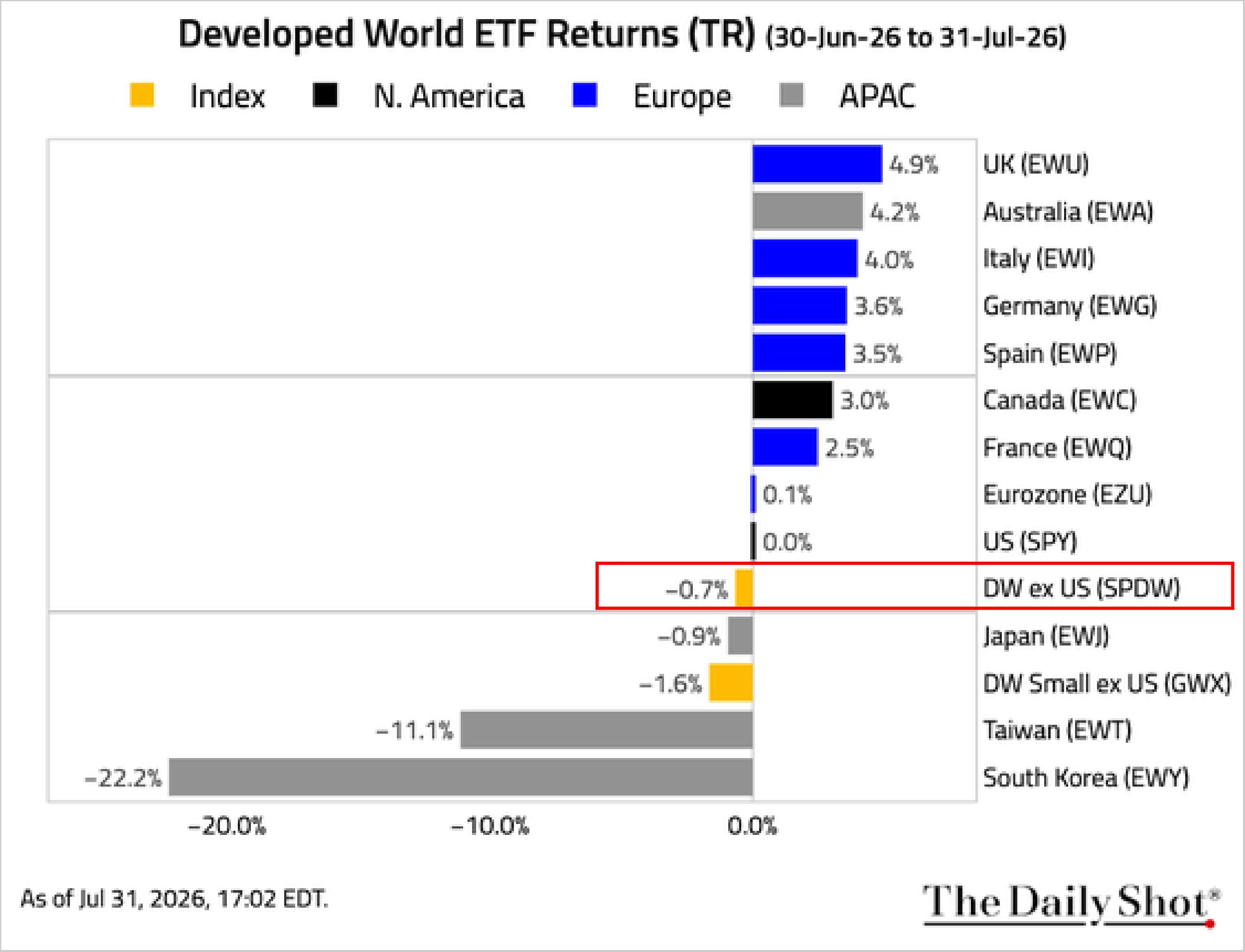
Global Markets and Economic Data

Major Global Equity Markets

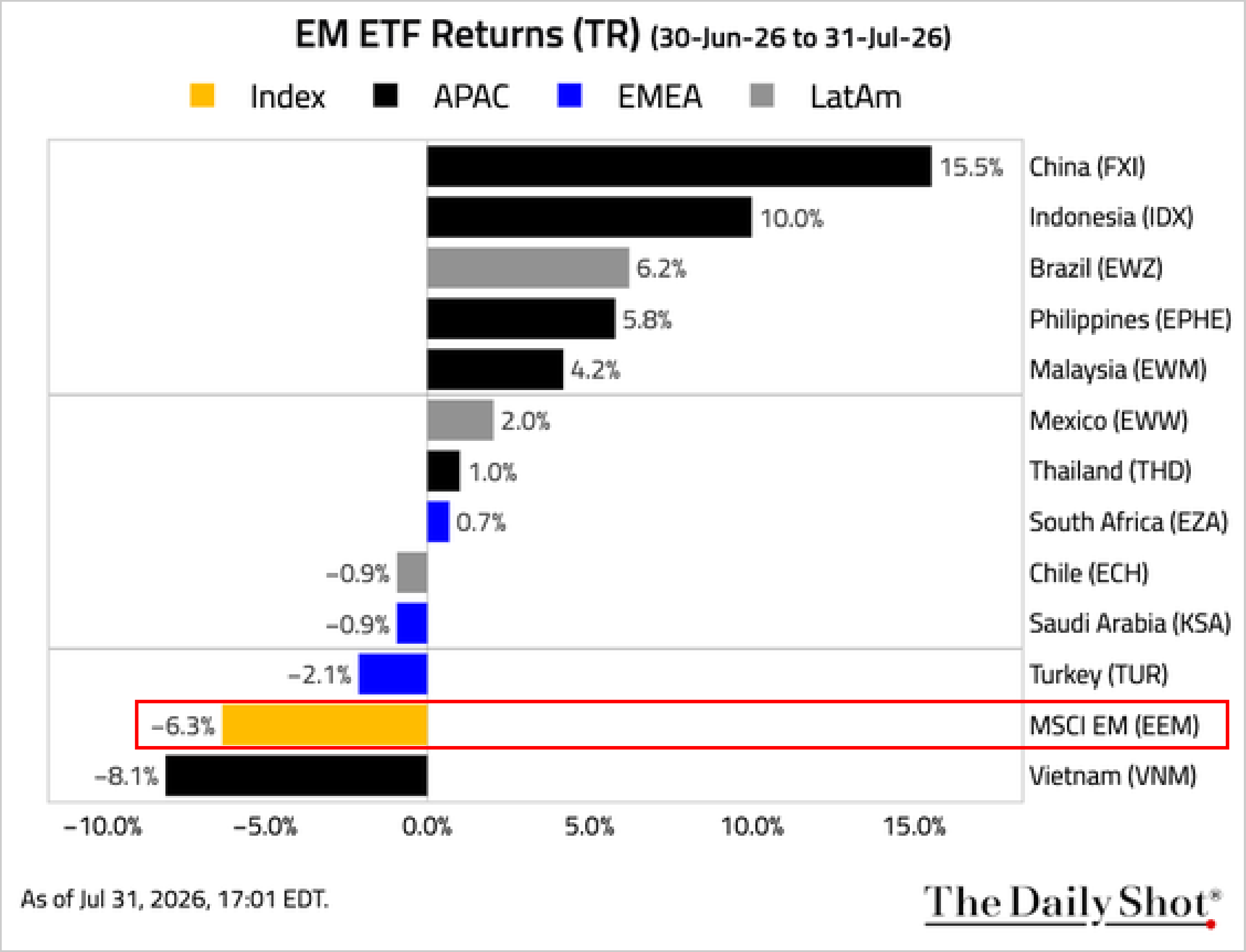
Source: S&P Global

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	54,036.93	+151.83	+0.28%	+2.96%	+2.96%	+8.95%	+12.43%	54,744.33	43,911.30
^SPX	S&P 500 Price Return	7,757.64	+47.68	+0.62%	+4.13%	+3.41%	+5.16%	+13.14%	7,793.68	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,914.99	+62.34	+0.70%	+2.40%	+2.40%	+8.16%	+14.83%	8,952.36	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,885.57	+51.18	+1.33%	+3.11%	+3.11%	+5.26%	+17.26%	3,886.82	3,106.62
^SML	S&P 600 Small Cap Price Return	1,811.16	+13.66	+0.76%	+2.41%	+2.41%	+8.14%	+23.40%	1,832.20	1,350.24
^COMP	NASDAQ Composite Price Return	26,690.62	+342.26	+1.30%	+5.19%	+5.19%	+3.43%	+14.84%	27,190.21	20,690.25
^RUT	Russell 2000 Price Return	3,034.49	+32.95	+1.10%	+3.52%	+3.52%	+6.86%	+22.26%	3,036.98	2,216.51
^GSPTSE	S&P TSX Composite Price Return	36,381.23	+244.92	+0.68%	+2.47%	+3.28%	+7.06%	+14.73%	36,385.78	27,758.68
^IBOV	Brazil IBOVESPA Index Price Return	172,513.42	-3,032.94	-1.73%	-3.08%	-3.08%	-5.84%	+7.07%	198,657.33	134,432.26
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,523.86	+21.30	+0.33%	+2.61%	+2.61%	+9.23%	+12.65%	6,559.99	5,291.04
^PX1	CAC 40 Price Return	8,714.93	+15.22	+0.17%	+2.41%	+2.41%	+6.25%	+6.94%	8,755.03	7,654.25
^DAXK	Germany DAX Index (Kursindex) Price Return	9,606.64	+65.45	+0.69%	+2.69%	+2.69%	+5.71%	+4.70%	9,652.53	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,901.09	+33.20	+0.31%	+0.30%	+0.30%	+6.07%	+9.76%	10,989.50	9,093.18
^I	IBEX 35 Price Return	20,176.00	-4.40	-0.02%	+1.99%	+1.99%	+11.71%	+16.57%	20,288.40	14,704.20
▲ Asia										
^MXCN	MSCI China Index Price Return	75.79	0.00	0.00%	+0.49%	+0.49%	-6.09%	-8.23%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,940.04	+39.68	+1.02%	+3.56%	+2.81%	-5.29%	-0.73%	4,242.57	3,635.13
^HSCEI	Hang Seng China Enterprises Index Price Return	8,531.58	+32.85	+0.39%	-1.31%	-0.94%	-3.06%	-4.29%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	25,668.03	+137.75	+0.54%	-0.74%	-0.84%	-2.08%	+0.15%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	65,606.71	-76.55	-0.12%	+6.04%	+1.93%	+10.24%	+30.33%	72,366.34	41,820.48
^KS200	KOSPI 200 Index Price Return	974.73	-8.19	-0.83%	+11.72%	-6.89%	-13.71%	+60.85%	1,477.22	423.33
^NIFTY50	Nifty 50 Index Price Return	24,570.65	-65.35	-0.27%	+1.04%	+0.77%	+0.99%	-5.97%	26,373.20	22,182.55

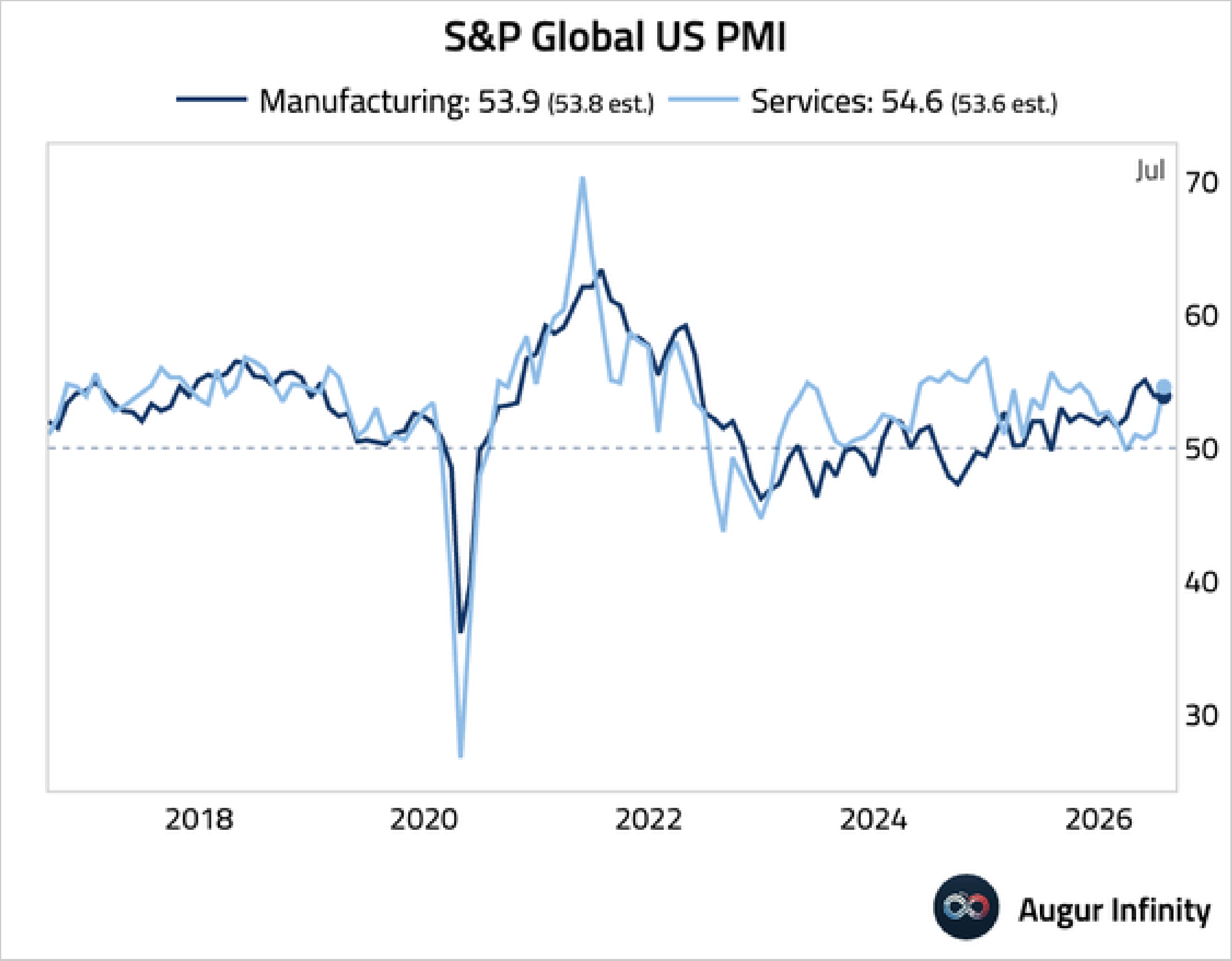
The UK, Australia, and Italy led developed world markets in July, gaining 4.0% to 4.9%, while South Korea (-22.2%) and Taiwan (-11.1%) were the laggards, sending the Developing World Index ex US down 0.7%...



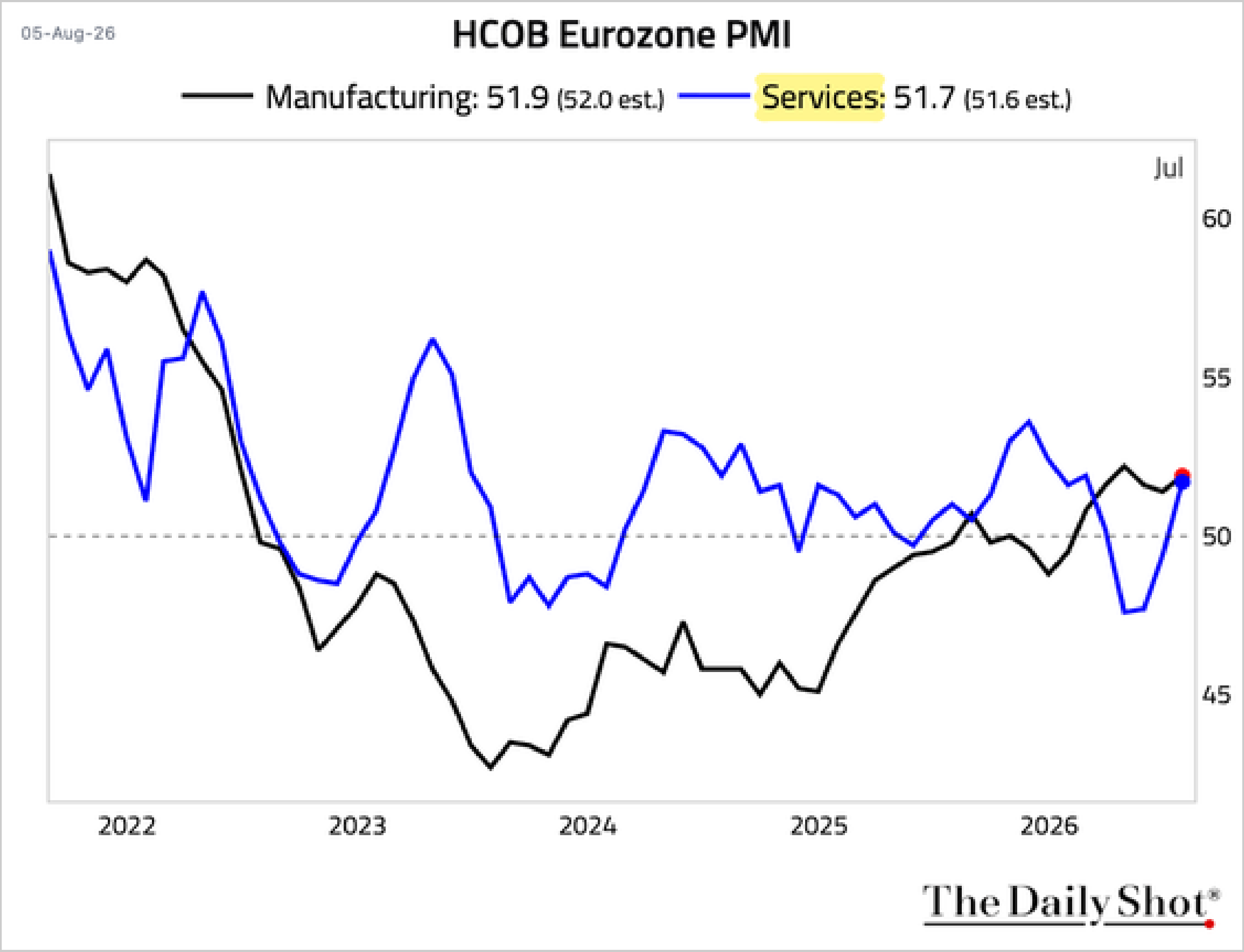
...with China leading emerging markets with a 15.5% monthly gain, Vietnam losing 8.1%, and the MSCI Emerging Markets index declining 6.3% in July



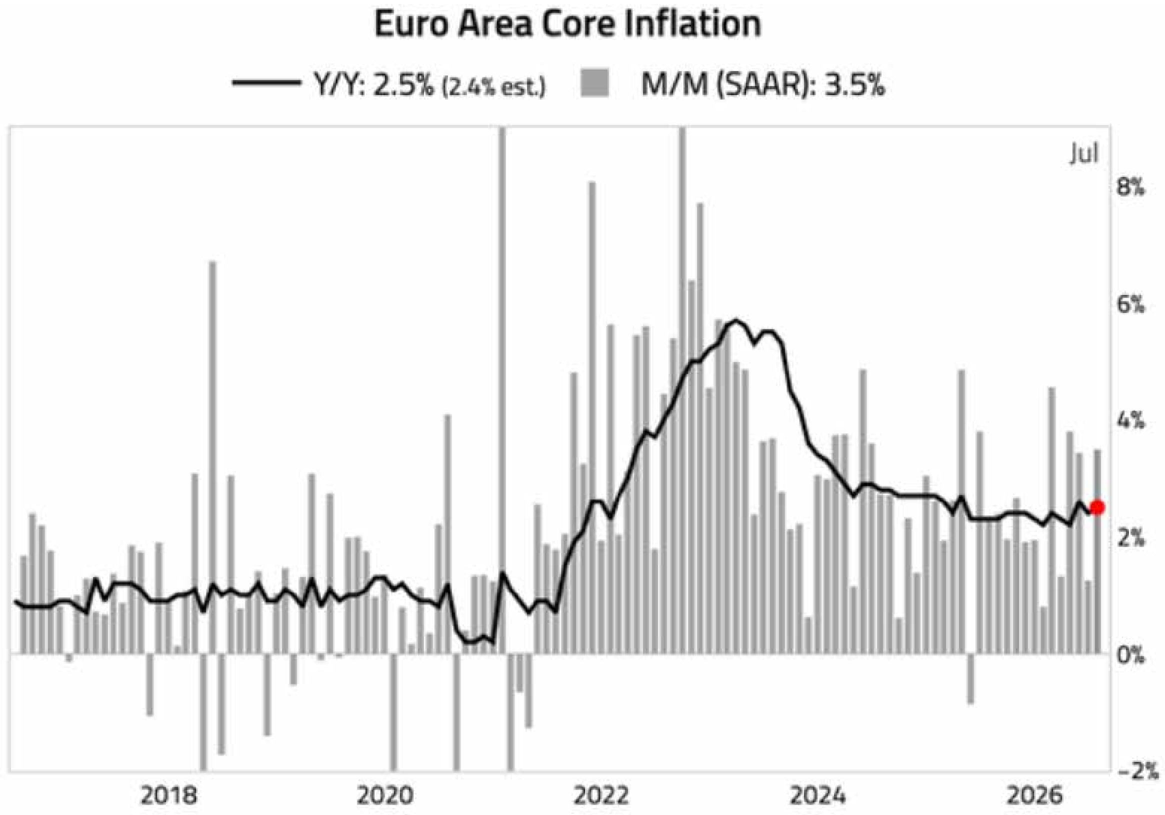
The final S&P Global Services PMI was revised up, marking a nine-month high. Output growth was boosted by sports and holiday events.



Eurozone manufacturing PMI for July was revised down slightly but still expansionary, aided by strong results from Germany, while the services sector rose solidly

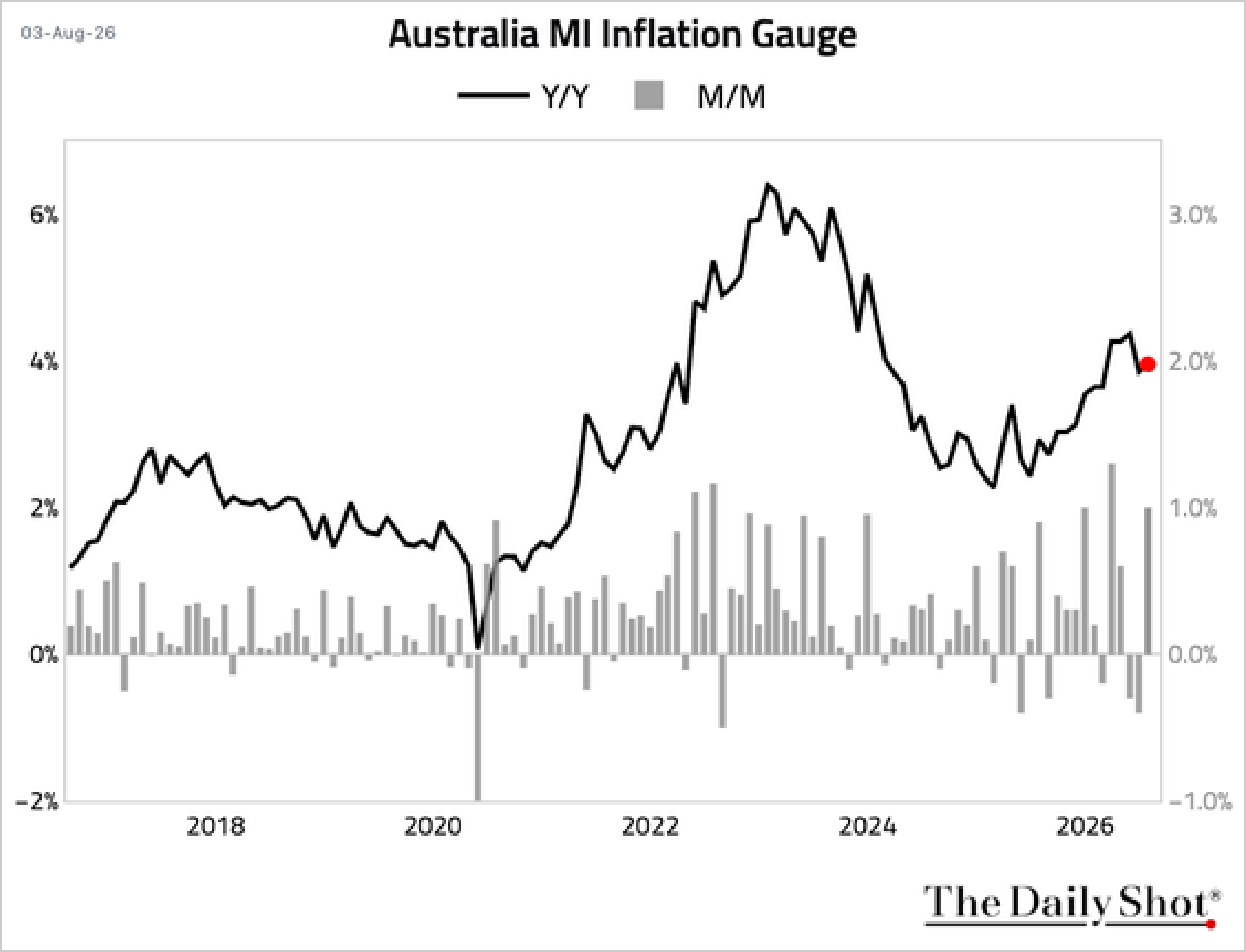


Eurozone inflation accelerated, with core inflation surprising to the upside at 2.5%, driven by higher services inflation momentum…



Source: The Daily Shot

...and Australia's inflation gauge also rose modestly



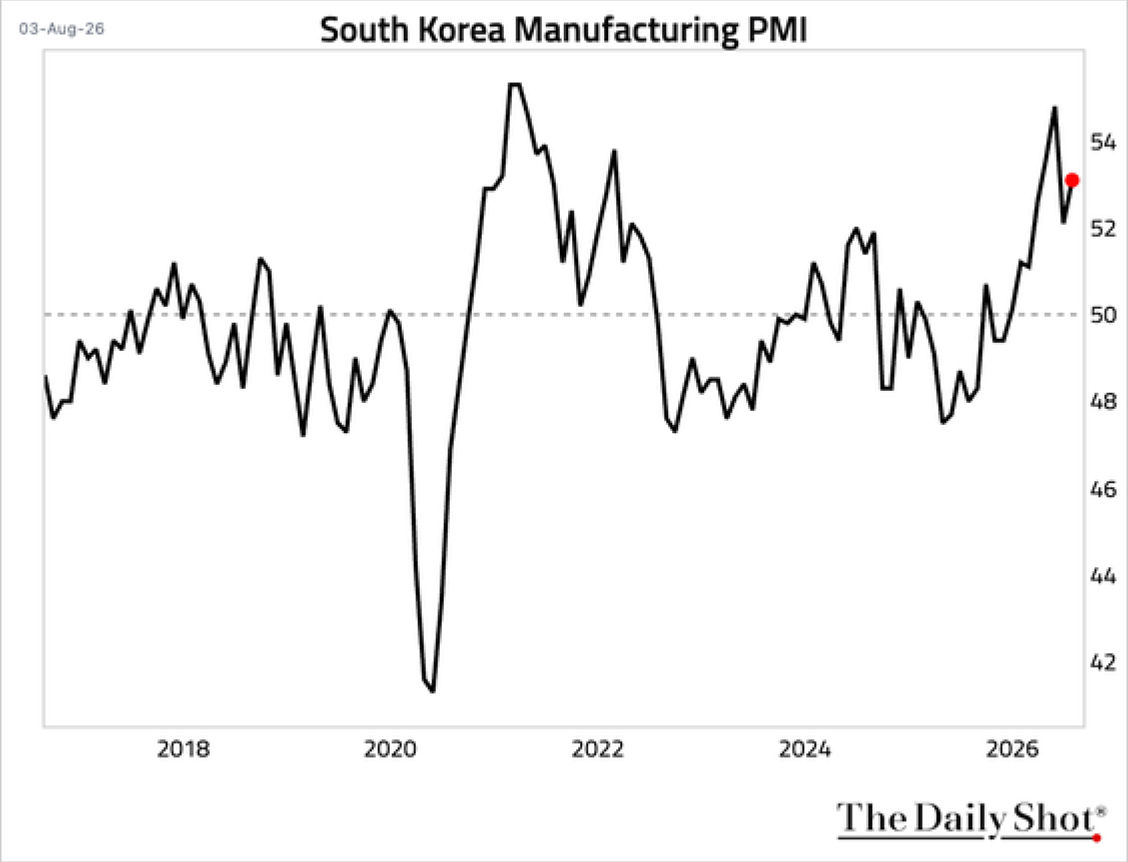
Taiwan’s economy remained strong in Q2 and recorded the best first-half economic expansion in 50 years, driven by AI-driven chip and server demand, though its manufacturing PMI fell slightly.

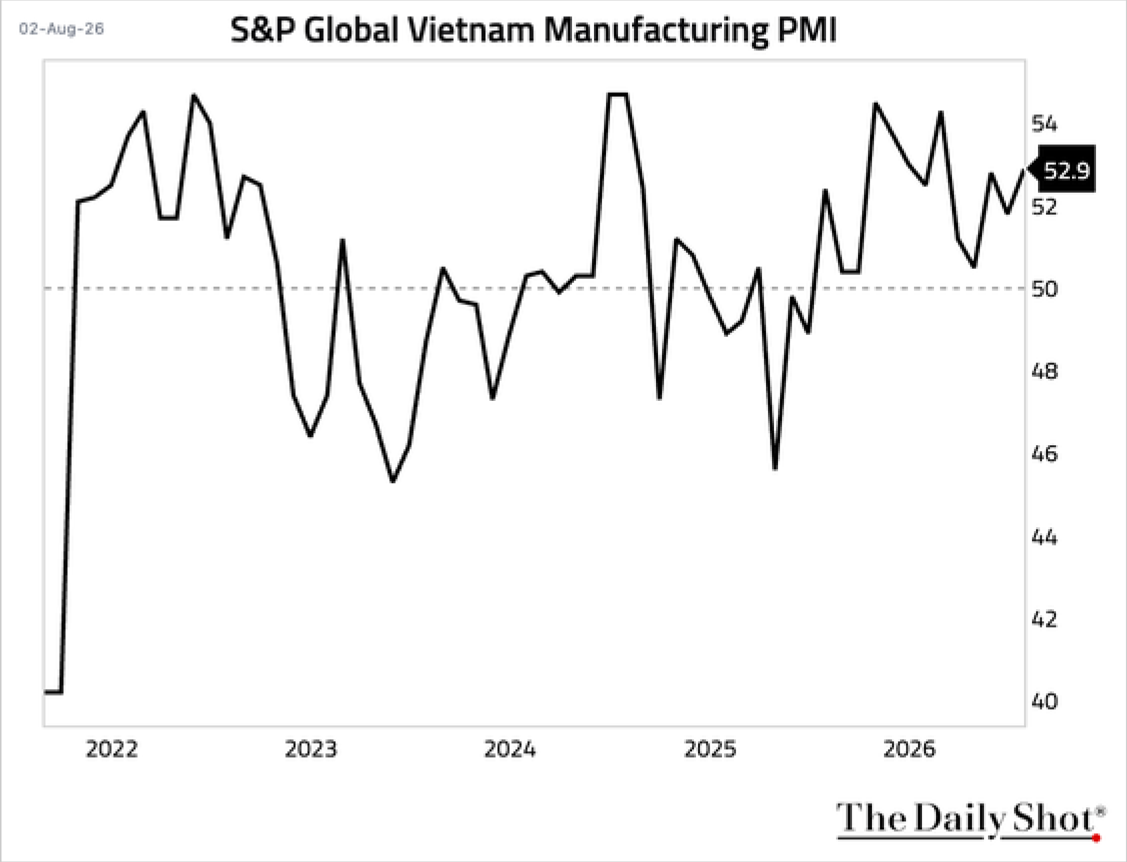
Across the Strait, mainland China's manufacturing PMI fell to a 4-month low, while services PMI badly missed consensus

"Moving forward, the critical metric to monitor is the extent to which this contraction is driven by softening exports, given how heavily Beijing relies on this sector to offset domestic weakness."

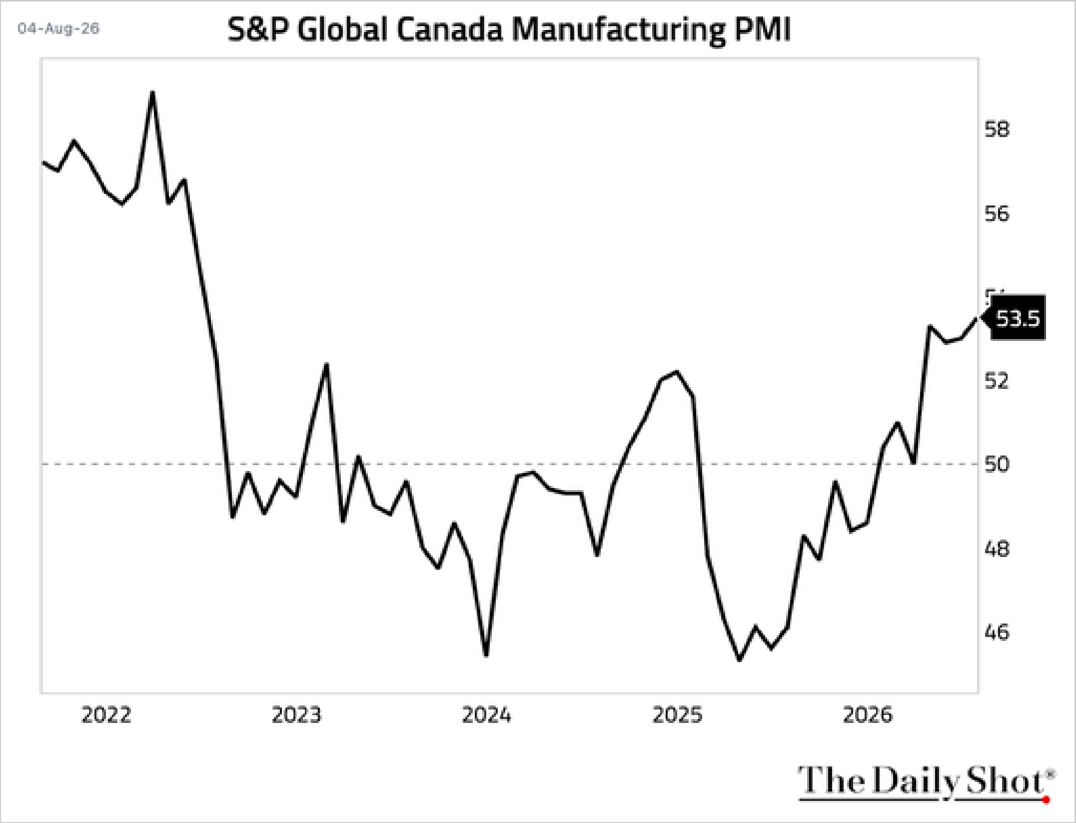
- Mohamed El-Erian

South Korea and Vietnam experienced modest growth in their respective manufacturing PMIs

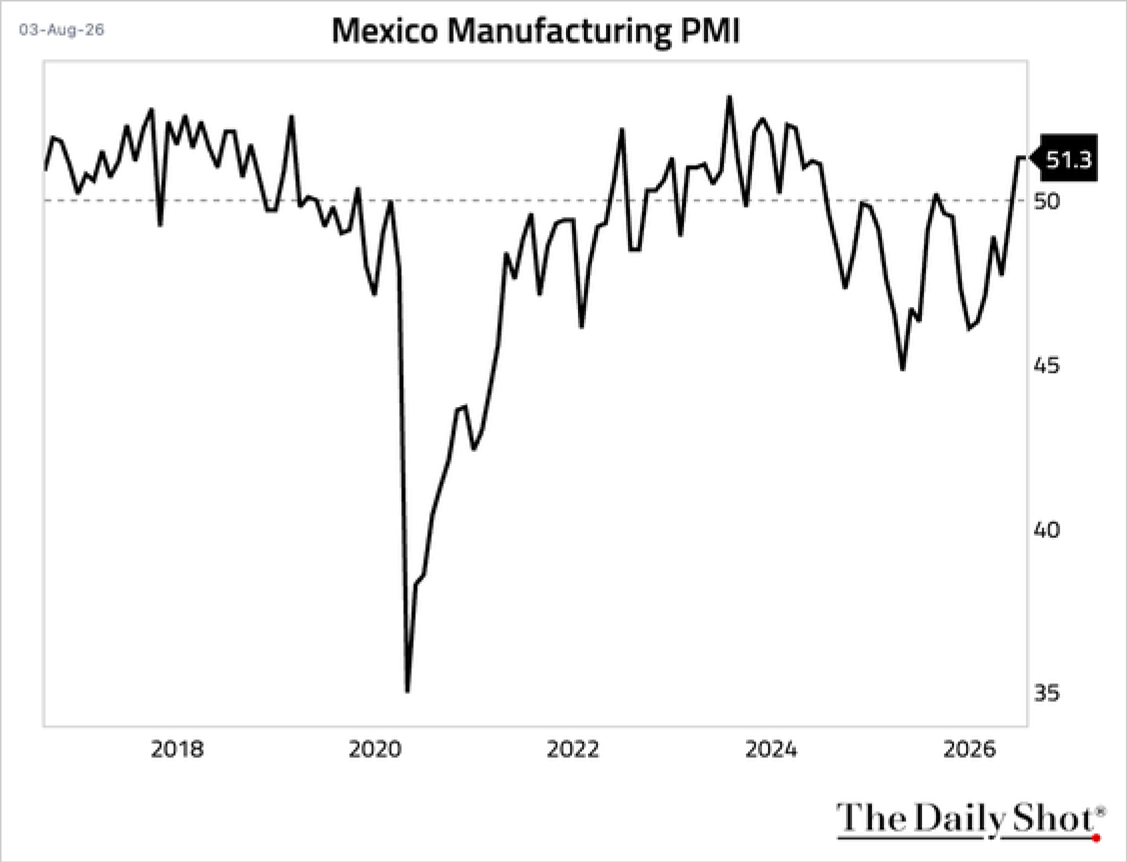




In Canada, factory activity expanded at the fastest pace since June 2022 amid solid gains in manufacturing output and new orders, and the Toronto Stock Exchange TSX Composite hit an all-time high on Tuesday



In Central and South America, Mexico's manufacturing sector has returned into expansionary territory, while Brazil's fell into contraction in July



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

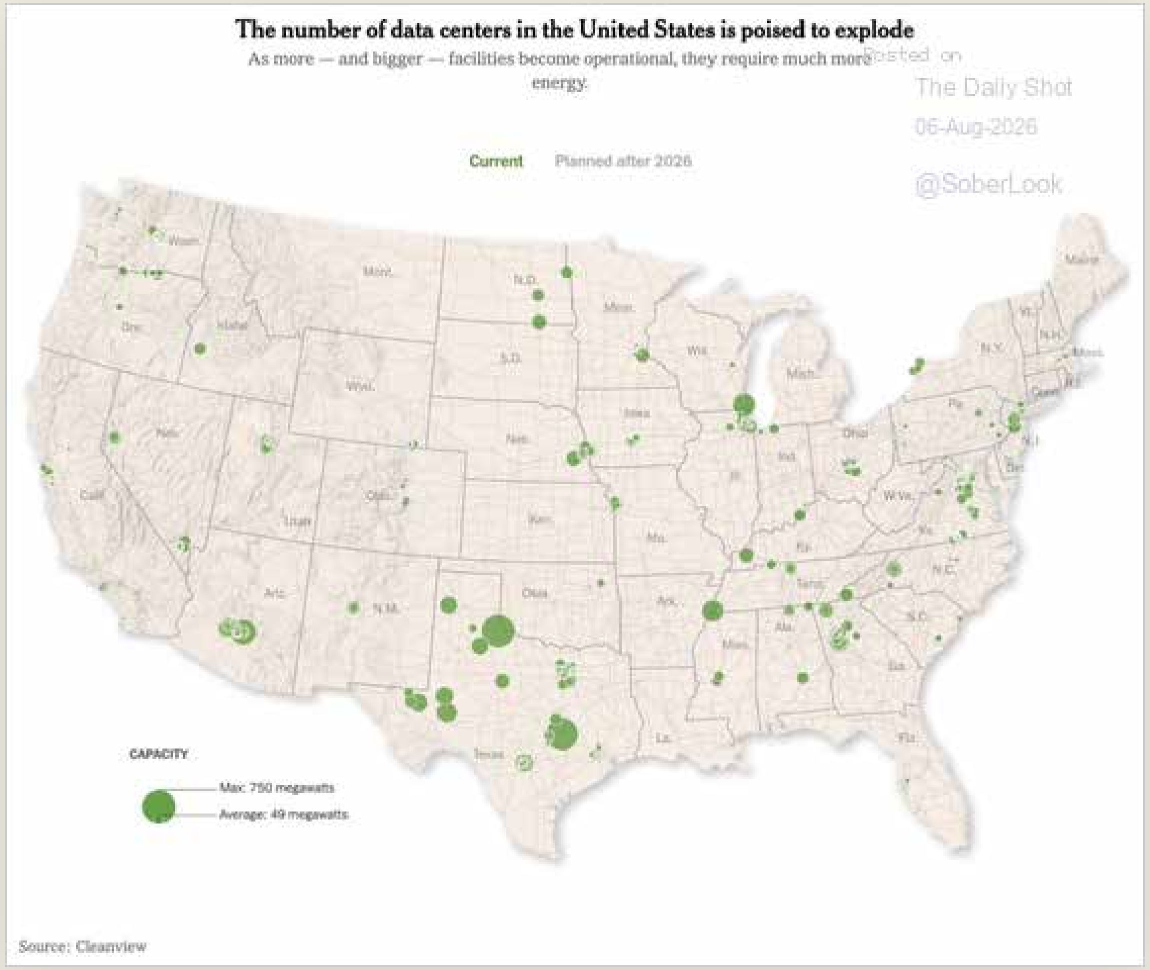
The U.S. Dollar index fell 0.2% this week, leaving it up 1.3% YTD and 1.2% over the last 12 months…

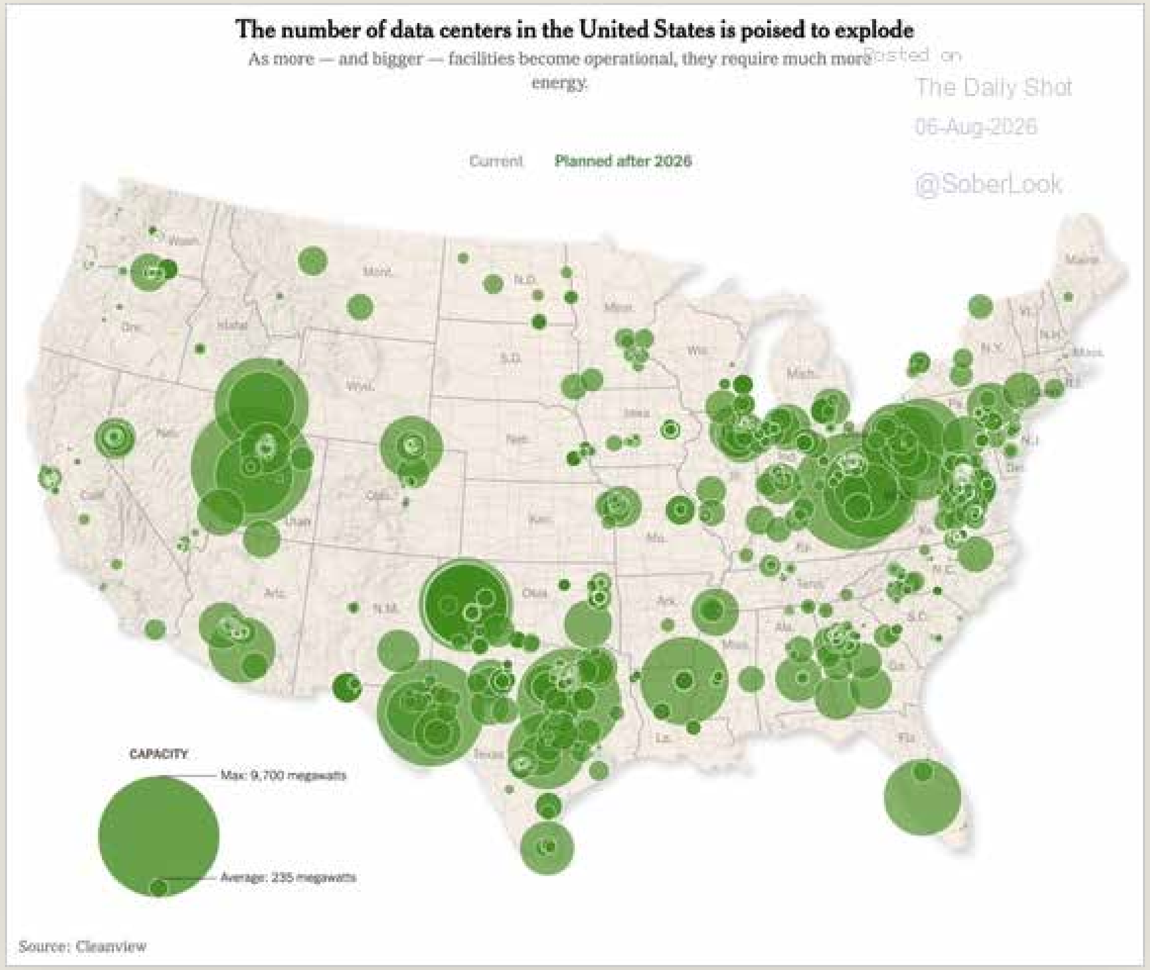
Source: Yahoo Finance

…with the Dollar declining further against the Japanese Yen after last week's jointly coordinated currency intervention. The Yen has strengthened from 163 to 157 USD/JPY.

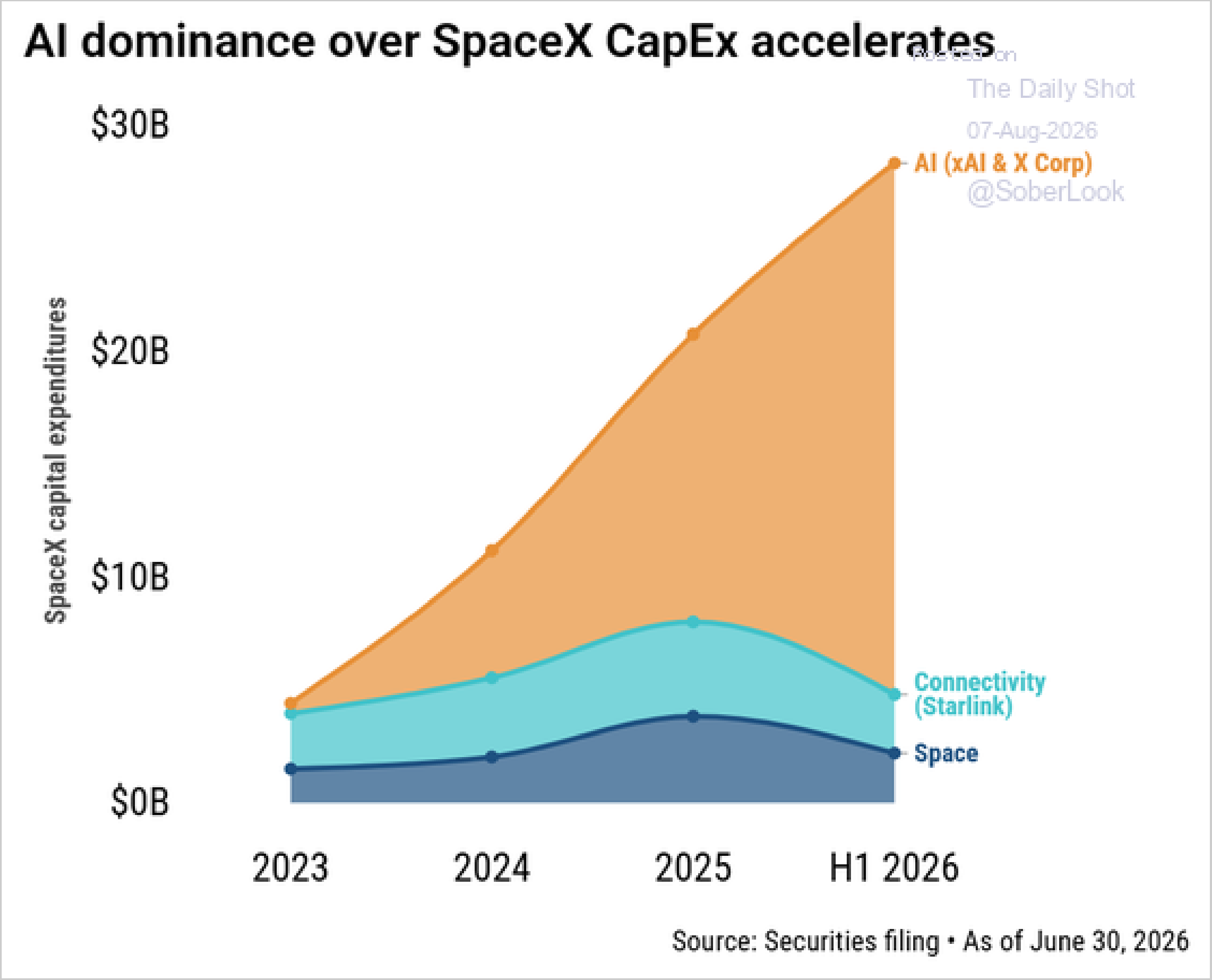
Random Charts

The number of data centers in the U.S. is poised to explode…





...with SpaceX's AI unit contributing to the booming capex spending



Next week brings another heavy calendar, with CPI and PPI inflation, retail sales, industrial production, housing, and consumer sentiment all capable of reshaping the Fed debate. After this week's labor-market wobble, the market will be looking for confirmation that inflation is still cooling without growth rolling over.

Economic Calendar

This Week's Major U.S. Economic Reports

Time (ET)	Report	Period	Median Forecast	Previous
MONDAY, AUG. 10				
None scheduled				
TUESDAY, AUG. 11				
6:00 am	NFIB optimism index	July	97.2	97.4
10:00 am	Existing home sales	July	4.01 million	4.09 million
WEDNESDAY, AUG. 12				
8:30 am	Consumer price index	July	0.1%	-0.4%
8:30 am	CPI year over year		3.4%	3.5%
8:30 am	Core CPI	July	0.3%	0.0%
8:30 am	Core CPI year over year		2.5%	2.6%
THURSDAY, AUG. 13				
8:30 am	Initial jobless claims	Aug. 8	203,000	199,000
8:30 am	Producer price index	July	0.2%	-0.3%
8:30 am	Core PPI	July	0.3%	0.1%
8:30 am	PPI year over year		--	5.5%
8:30 am	Core PPI year over year		--	5.1%
FRIDAY, AUG. 14				
8:30 am	U.S. retail sales	July	0.1%	0.2%
10:00 am	Business inventories	June	0.1%	0.3%
10:00 am	Consumer sentiment (prelim)	Aug.	54.5	54.2

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!

Timothy K. Southard, CFA

tim.southard@cbre.com

404-964-8450

www.linkedin.com/in/timsouthardcfa/