Charts of the Week

Ain't No Mountain High Enough (The Road to Jackson Hole)

August 23, 2026

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REITs held up better than the broader market this week, with lodging among the standouts. Despite a modest decline in the RMZ index, real estate remains comfortably ahead of the S&P 500 year-to-date, while Hotel REITs are back atop the sector rankings with a 38% year-to-date gain. The climb has been uneven, but investors continue to reward improving fundamentals and durable cash flows.

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	16.67	0.60	3.73%	5.30	46.58%
Ashford Hospitality Trust, Inc.	AHT	3.33	0.12	3.74%	-0.93	-21.83%
Blackstone Inc.	BX	143.38	-0.55	-0.38%	-6.07	-4.06%
Braemar Hotels & Resorts Inc.	BHR	2.07	0.04	1.97%	-0.80	-27.87%
CBRE Group, Inc.	CBRE	152.10	-0.76	-0.50%	-8.69	-5.40%
DiamondRock Hospitality Company	DRH	12.82	0.46	3.72%	4.01	45.53%
Hilton Worldwide Holdings Inc.	HLT	326.63	-0.58	-0.18%	39.65	13.82%
Host Hotels & Resorts, Inc.	HST	23.21	0.31	1.35%	6.31	37.38%
Hyatt Hotels Corporation	H	180.67	-0.31	-0.17%	20.63	12.89%
Marriott International, Inc.	MAR	356.39	0.39	0.11%	47.99	15.56%
Park Hotels & Resorts Inc.	PK	15.78	0.65	4.30%	5.74	57.22%
Pebblebrook Hotel Trust	PEB	18.48	0.23	1.26%	7.17	63.47%
RLJ Lodging Trust	RLJ	11.50	0.51	4.64%	4.29	59.53%
Starwood Property Trust, Inc.	STWD	16.38	0.08	0.49%	-0.64	-3.74%
Summit Hotel Properties, Inc.	INN	6.16	0.20	3.36%	1.51	32.41%
Sunstone Hotel Investors, Inc.	SHO	11.29	0.35	3.20%	2.51	28.56%
Vanguard Real Estate ETF	VNQ	98.50	-0.33	-0.33%	11.71	13.49%
Xenia Hotels & Resorts, Inc.	XHR	19.42	0.26	1.36%	5.51	39.61%
S&P 500 Price Return	^GSPC	7,674	-111	-1.43%	829	12.11%
NASDAQ Composite Price Return	^IXIC	26,180	-549	-2.05%	2,938	12.64%
Dow Jones Industrial Average Price Return	^DJI	53,277	-455	-0.85%	5,214	10.85%
SOFR (13-Week T-Bill)	^IRX	3.71%	0.01%		0.16%	
10y US T-Note	^TNX	4.74%	0.04%		0.57%	
Bitcoin	BTC-USD	77,498	14,663	23.34%	-10,139	-11.57%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index fell 0.4%, outperforming the broader market by 100 bps, as the S&P 500 declined 1.4%. REIT subsectors were mixed, with Data Centers (-3.9%) falling sharply, while Healthcare – Lab/OM rose 4.7%, likely on the positive Moderna/Merck cancer treatment news. Hotels outperformed, gaining 2.4%. Year-to-date, REITs have outgained the S&P 500 by 460 bps (+16.7% to +12.1%), with Hotels back in the lead among REIT subsectors with a 38.2% increase YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	0.6%	-2.9%	18.8%	1.5%	13.2x
Data Centers	-3.9%	4.7%	32.7%	4.1%	22.9x
Healthcare - Lab/OM	4.7%	-3.2%	21.2%	-1.6%	13.8x
Healthcare - Seniors/SNF	1.5%	-4.0%	24.2%	4.3%	32.0x
Hotels	2.4%	-3.4%	38.2%	2.0%	13.7x
Industrial	0.5%	-5.9%	10.6%	0.3%	24.2x
Infrastructure	-0.3%	4.7%	-3.5%	2.0%	14.8x
Office	-0.2%	-2.2%	12.2%	2.1%	17.8x
Residential	-0.1%	-1.2%	3.7%	1.0%	18.5x
Retail	-1.1%	-6.3%	16.2%	1.7%	17.7x
Self-Storage	-1.0%	2.7%	19.5%	1.1%	19.3x
Triple Net	-0.2%	-3.7%	7.3%	1.2%	12.8x
RMZ	**-0.4%**	**-2.6%**	**16.7%**		
S&P 500	**-1.4%**	**2.2%**	**12.1%**		
S&P 500 (equal-weight)	**-0.5%**	**4.2%**	**15.7%**		
10-Year Treasury	**+4 bps**	**+11 bps**	**+57 bps**		
2-10 Spread	**-2 bps**	**+14 bps**	**-19 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

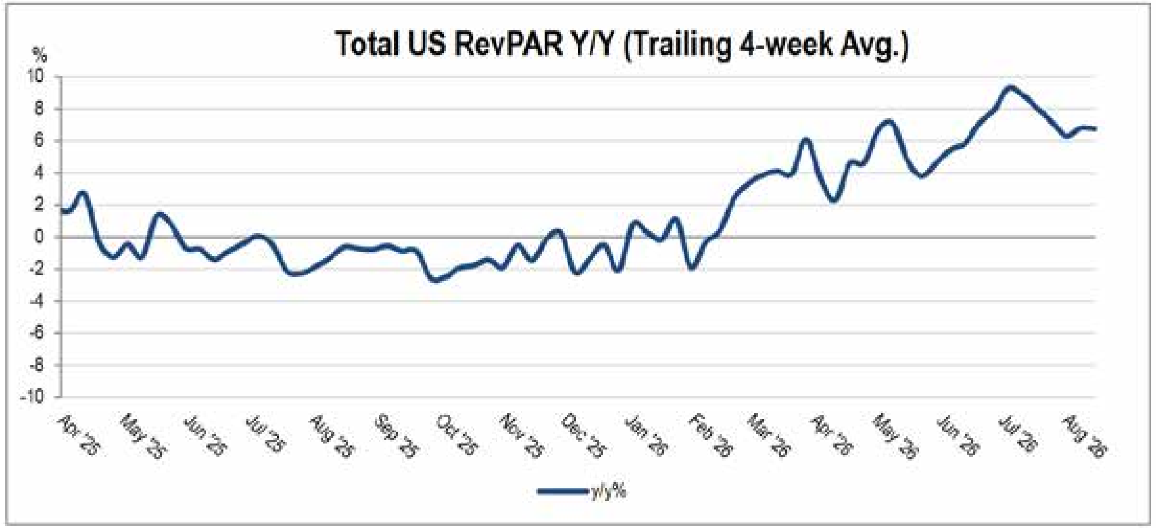
The Vanguard Real Estate ETF, which invests primarily in REITs, fell 0.33% this week, reducing its YTD gain to 11.3% and its 1-year return to 8.9%. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

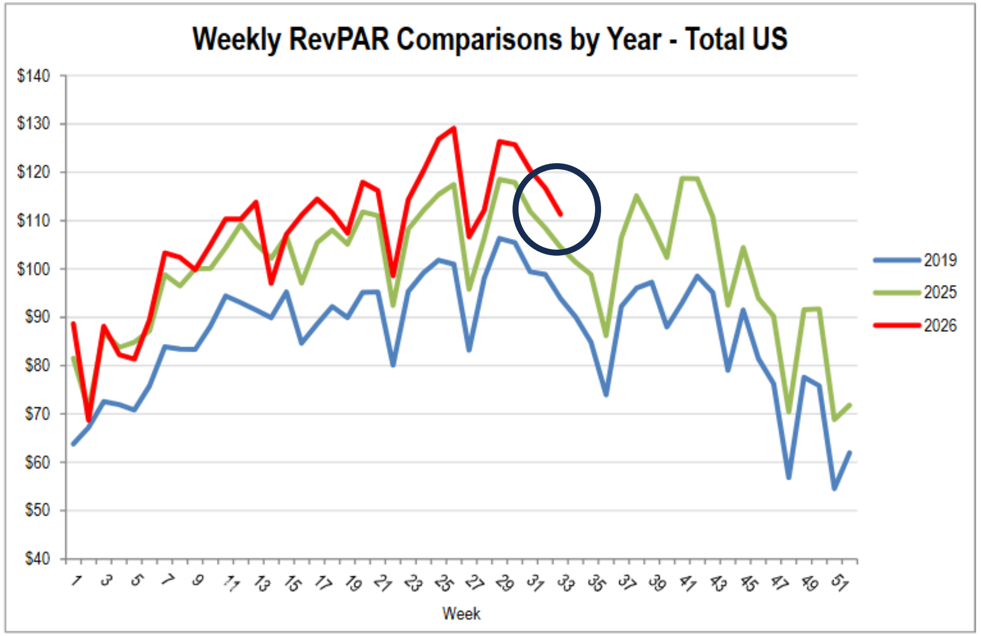
Source: Yahoo Finance, MWC

Hotel demand continues to climb. U.S. RevPAR increased 6.2% for the week and 6.8% on a four-week basis, with Luxury leading all chain scales at +10%. CoStar has now raised its 2026 RevPAR forecast to +4.4%, while the World Cup provided a meaningful but uneven boost across the host markets.

Lodging and Travel

U.S. RevPAR Trends

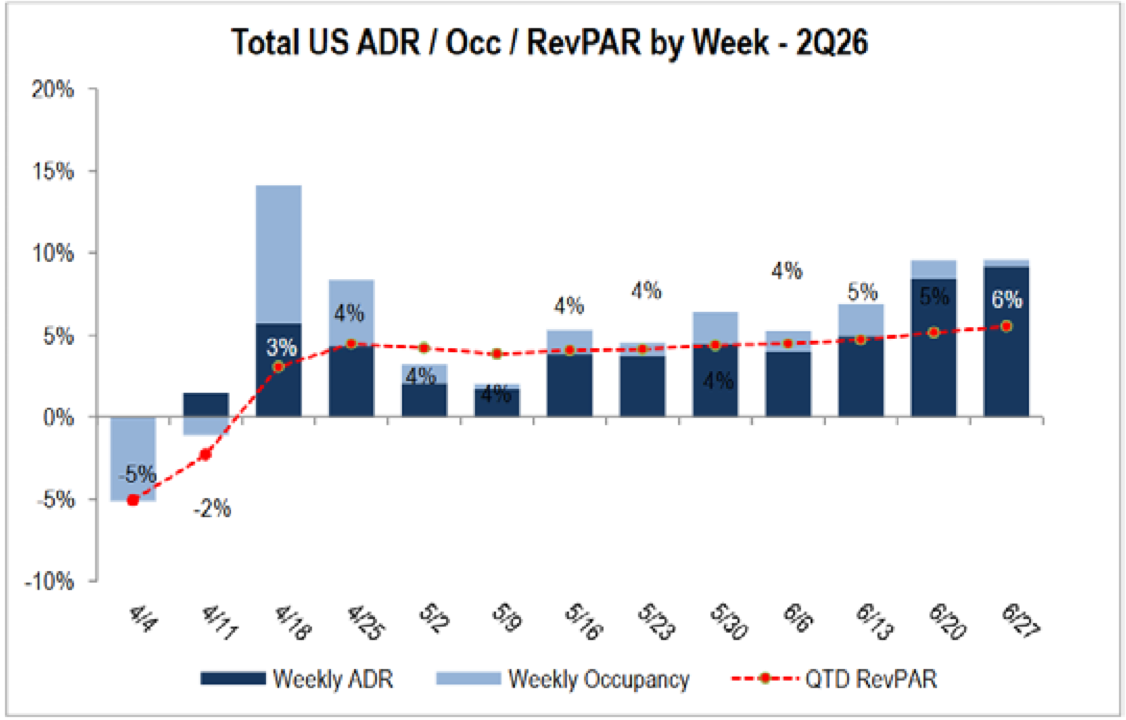


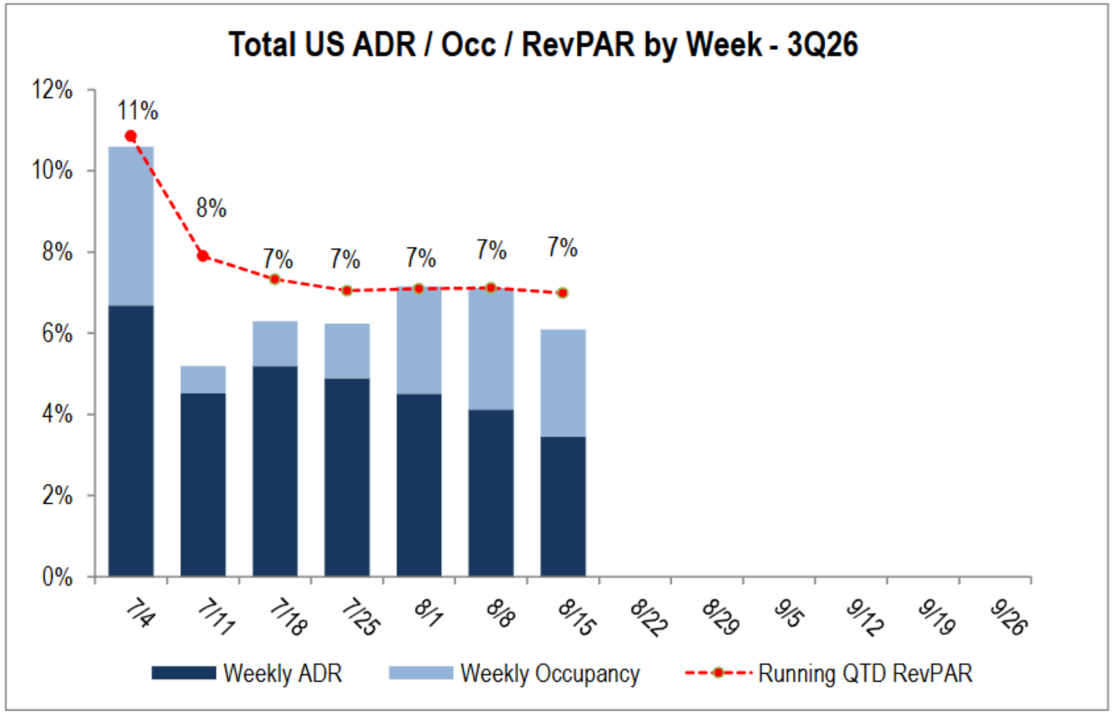


Wk Ended	8/15/2026	Y/Y%	vs. 2019
Total US		**6%**	**19%**
By Chain Scale:			
Luxury		10%	14%
Upper Upscale		6%	13%
Upscale		5%	11%
Upper Midscale		6%	17%
Midscale		5%	13%
Economy		5%	2%
By Location:			
Urban		7%	10%
Suburban		7%	14%
Airport		8%	12%
Interstate		5%	25%
Resort		5%	21%
Small Metro / Town		5%	34%

Source: Evercore, CoStar

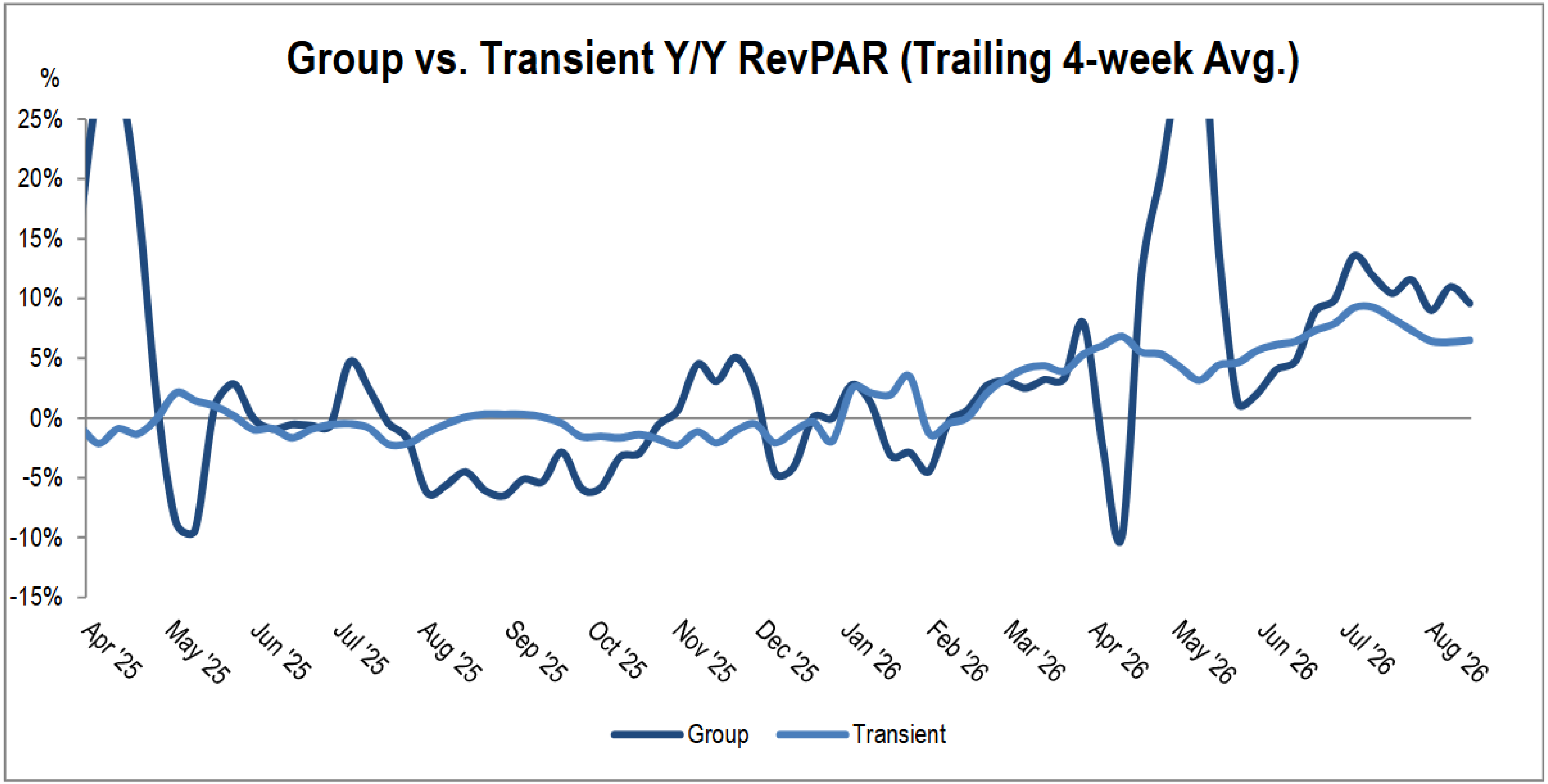
Total U.S. ADR / Occupancy / RevPAR Change Running QTD





Source: Evercore, CoStar

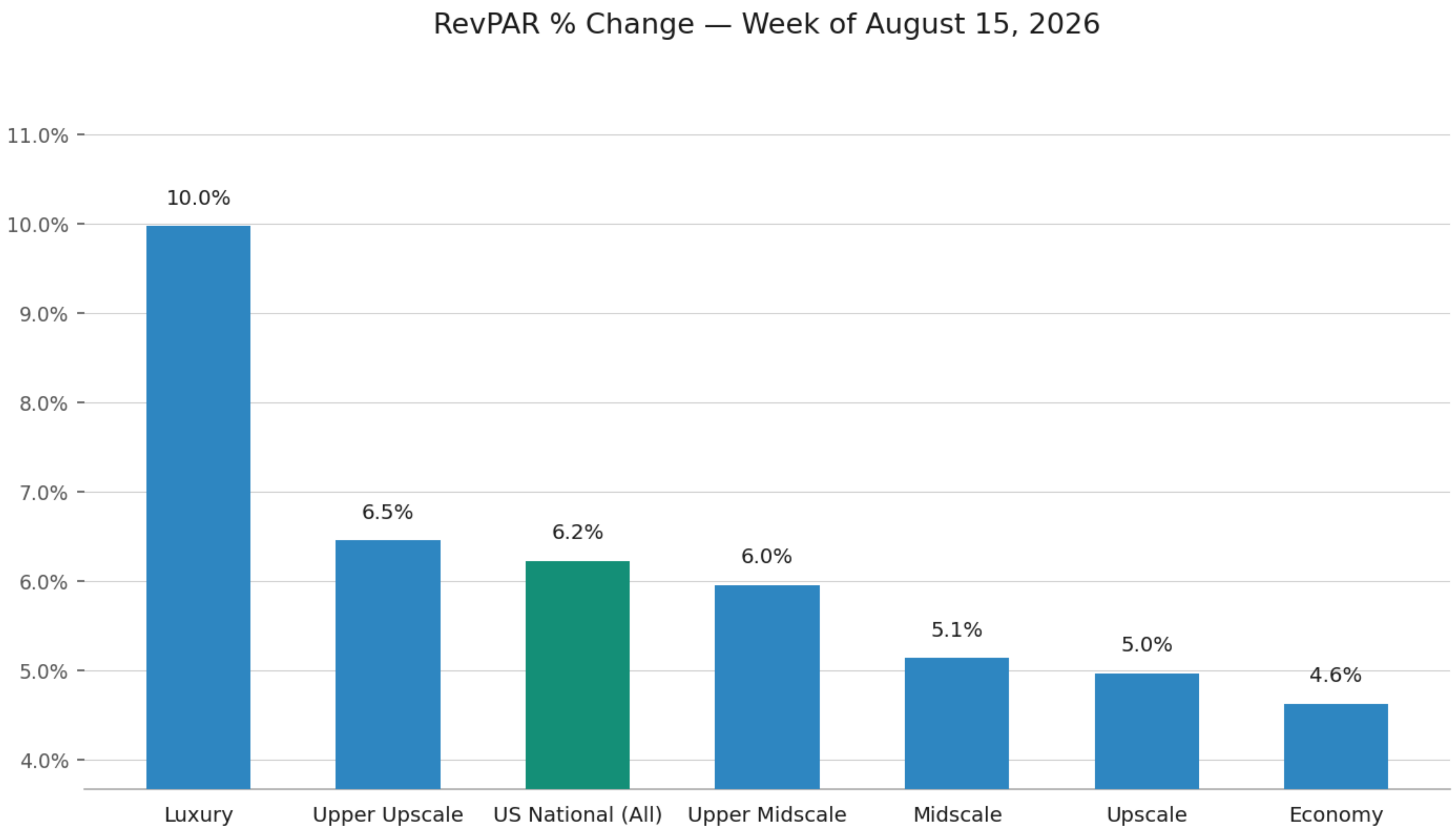
Total U.S. Group vs. Transient – 4-Week Moving Average



Source: Evercore, CoStar

U.S. RevPAR – Weekly Chain Scales

With U.S. national RevPAR gaining 6.2% for the week ended August 15, Luxury led all chain scales with 10.0% RevPAR growth. Other chain scales ranged from 4.6% for Economy to 6.5% for Upper Upscale.



Source: CoStar, MWC

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

Among CoStar's 174 U.S. markets last week, the Southwest grew 10.5%, followed by the Southeast (+7.7%), the West (+6.9%), the Midwest (+6.6%), and the Northeast (+5.1%). The top 70 markets averaged a gain of 14.8%, with 131 of 174 markets experiencing positive RevPAR growth.

Source: CoStar, MWC

U.S. RevPAR – Weekly Performance – Major Markets

Fort Worth/Arlington led the major markets tracked by MWC with a 39.4% gain, followed by San Diego (+22.9%), Charlotte (+21.7%), Kansas City (+18.3%), Tampa Bay (+17.5%), and Nashville (+17.2%).

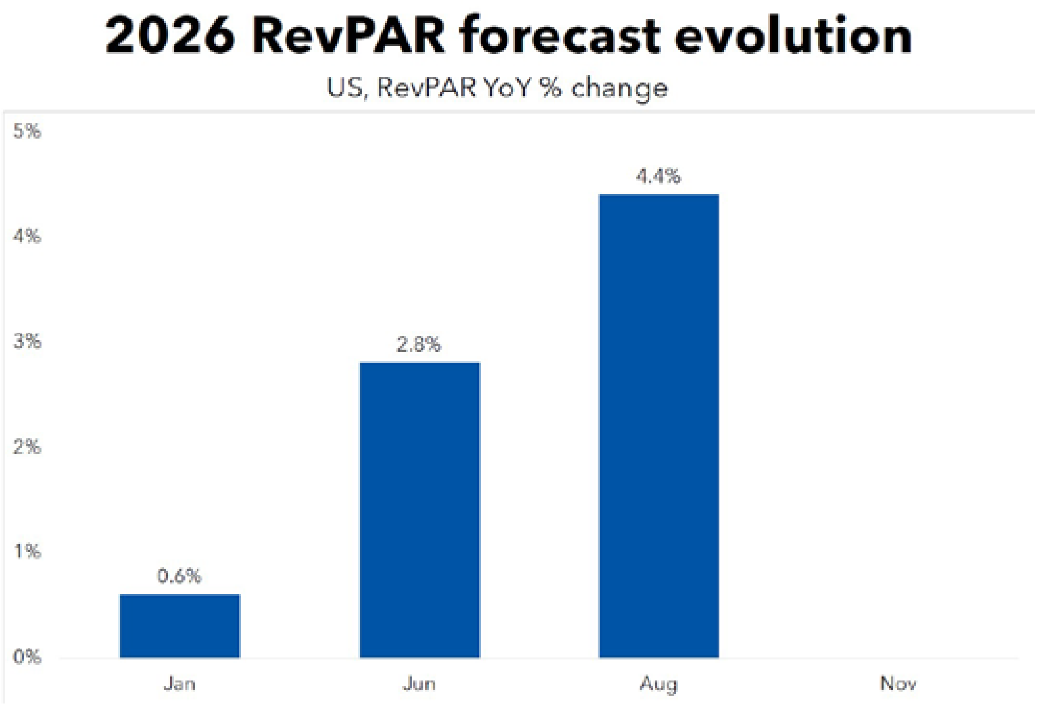
Source: CoStar, MWC

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

U.S. RevPAR grew 6.8% for the four weeks ended August 15, led by Philadelphia (+20.7%), New York (+18.4%), Chicago (+17.6%), Washington, DC (+16.3%), San Antonio (+14.9%), and San Diego (+14.4%).

Source: CoStar, MWC

CoStar updated its full-year 2026 and 2027 forecasts, with 2026 improving from +0.6% to start the year to +4.4%. Forecasting is hard!



TOURISM ECONOMICS

STR CoStar

U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

Source: CoStar

CoStar's 2027 RevPAR forecast calls for a 2.1% increase, driven by the upper tiers of Luxury and Upper Upscale, which are projected to grow 3.2% and 2.7%, respectively.

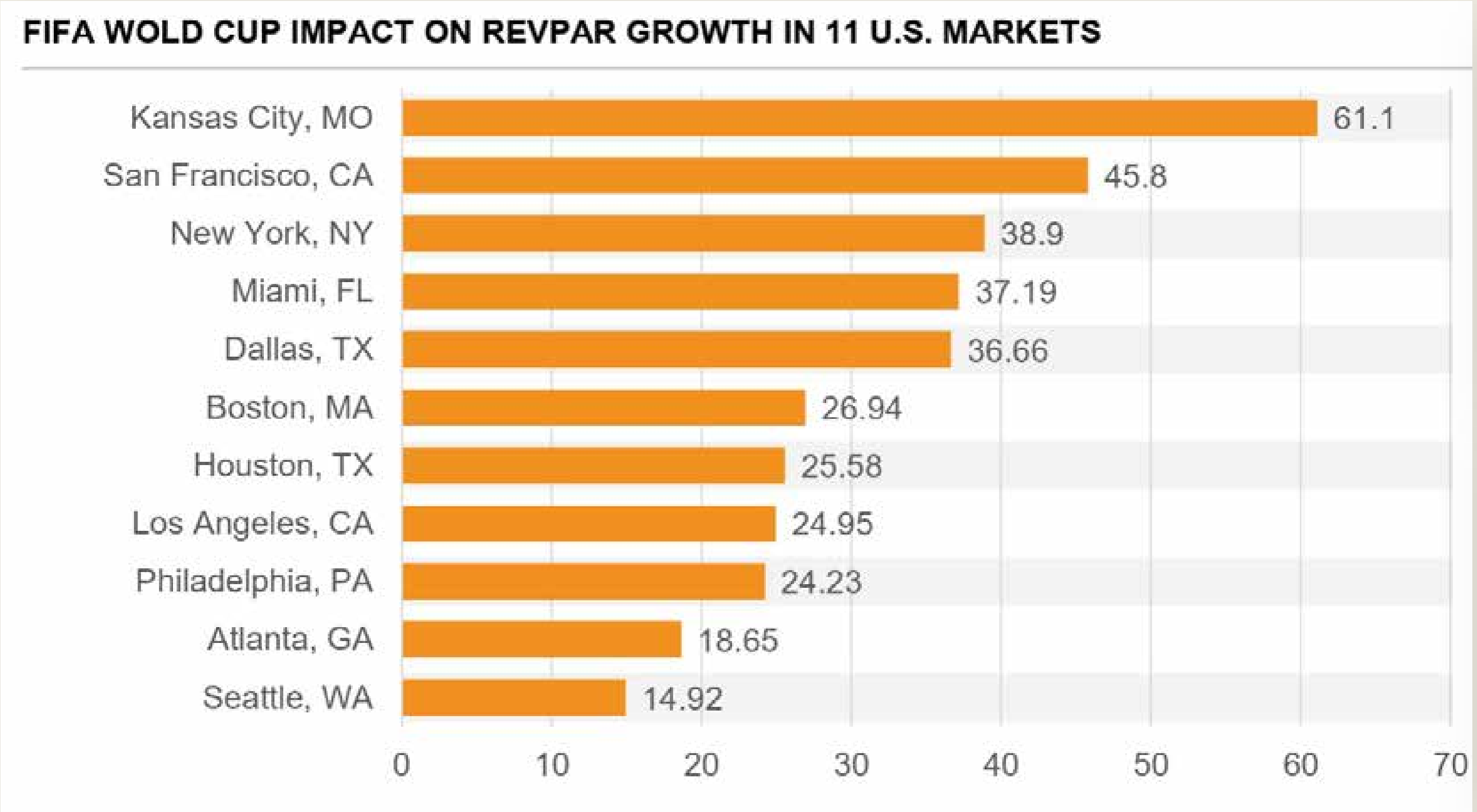
2027 U.S. Hotel Forecast

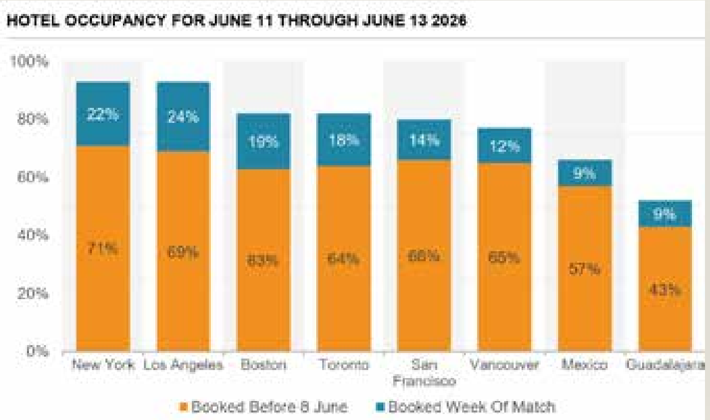
Chain Scales, YoY – year over year (% change)

	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
Demand (YoY)	1.6%	0.8%	0.0%	0.1%	0.3%	0.8%
ADR (YoY)	1.6%	1.9%	1.5%	1.2%	1.3%	0.3%
RevPAR (YoY)	3.2%	2.7%	1.5%	1.3%	1.7%	1.1%

Source: CoStar

CoStar's analysis of the FIFA World Cup impact on the U.S. host markets highlights that (a) even CoStar occasionally has typos ("Wold" and "Wolrd"), but more importantly (b) Kansas City was the runaway winner, with a 61% RevPAR increase, while San Francisco, New York, Miami, and Dallas also fared well, and (c) short-term bookings were meaningful, particularly in the early rounds.





Source: CoStar

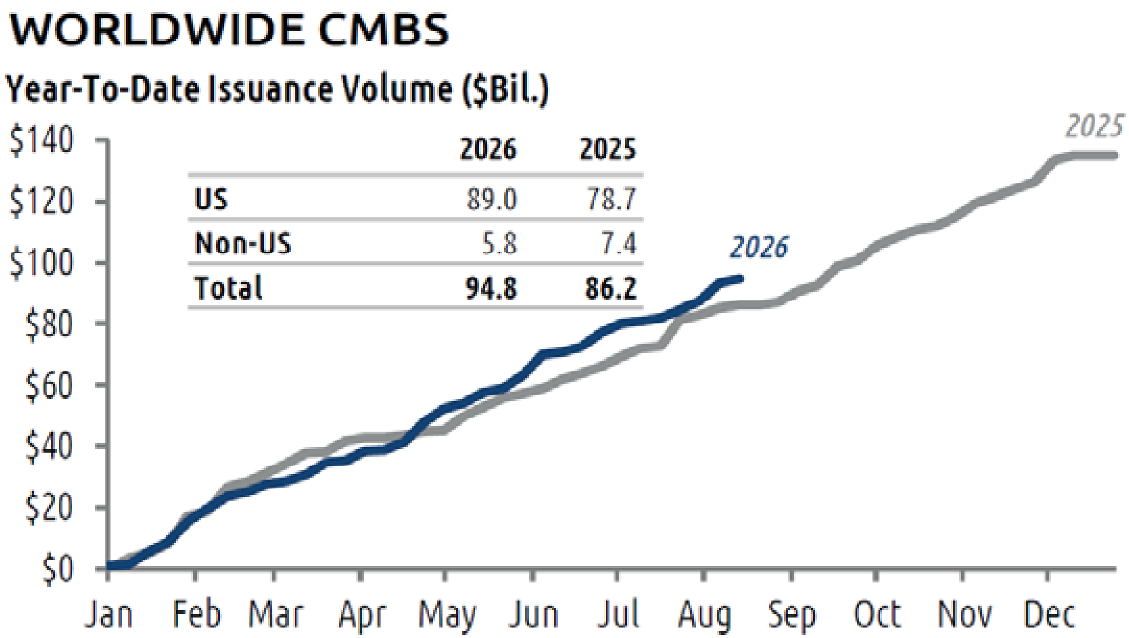
CMBS spreads tightened modestly this week, with 10-year AAAs at 70 bps (unchg), AAs at 130 bps (-2 bps), As at 185 bps (-2 bps), and BBB- spreads at 500 bps (-5 bps).

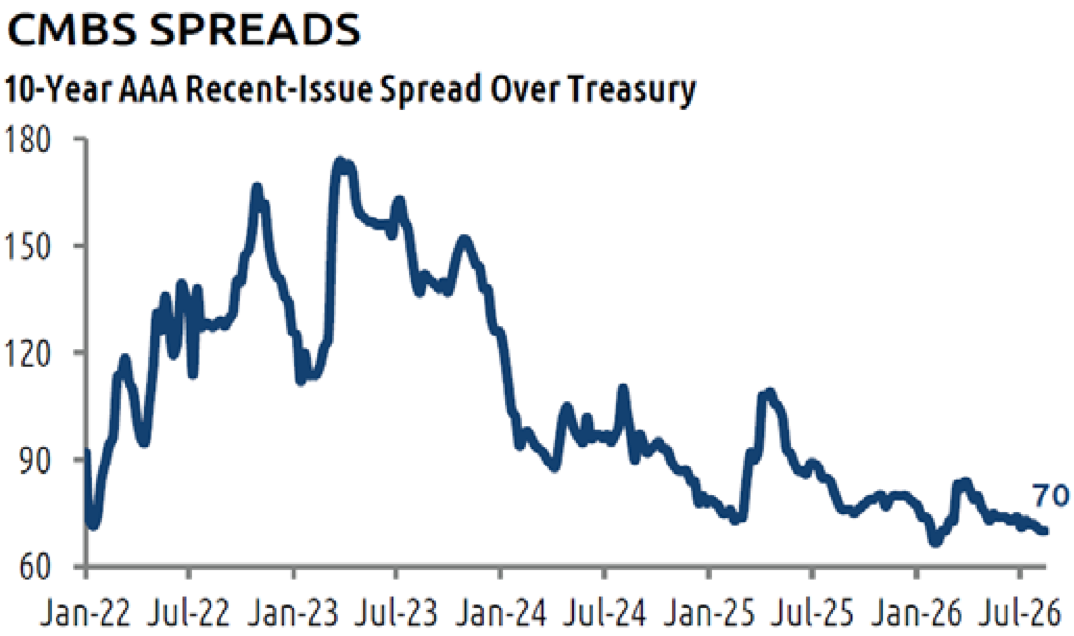
CRE and CRE Debt Markets

CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert, Green Street, Trepp

Worldwide CMBS issuance volume is $95 billion YTD, up nearly $9 billion (10%) from this time last year. Conduit deals account for 24% of U.S. CMBS issuance volume YTD, down from 27% in 2025 and 31% in 2024.

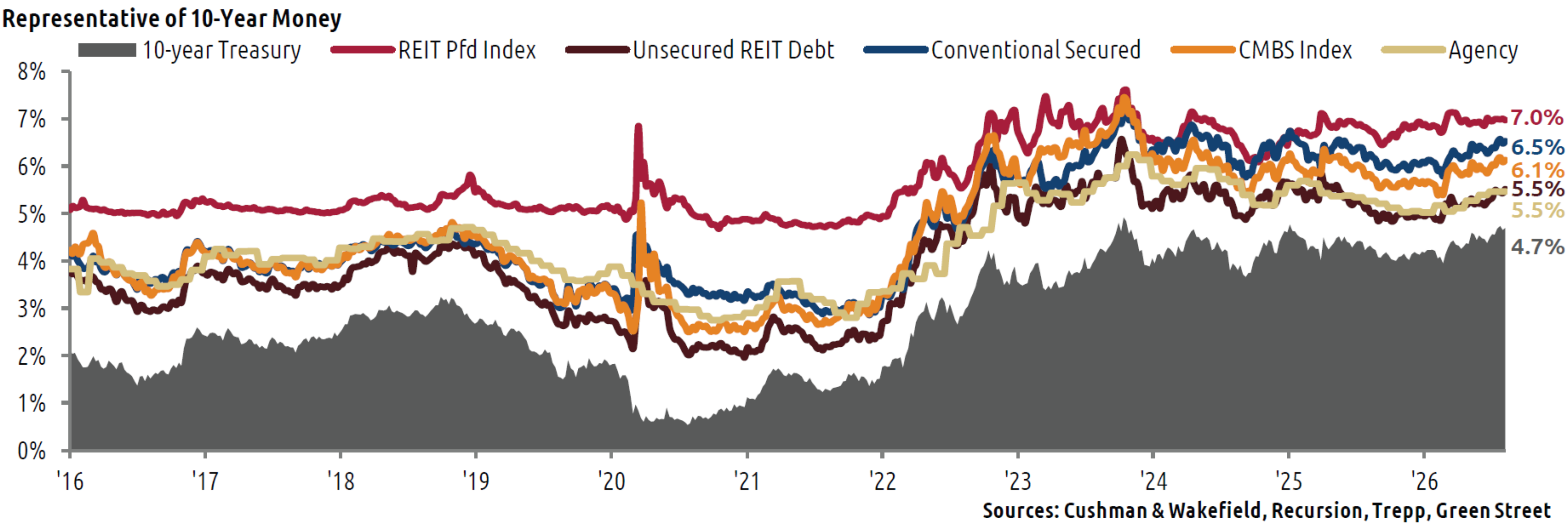




	Avg. Life	Spread (bp) 8/19	Week Earlier	52-wk Avg.
AAA	5	J+91	J+91	J+97
AAA	10	J+70	J+70	J+76
AA	10	J+130	J+132	J+137
A	10	J+185	J+187	J+192
BBB-	10	J+500	J+505	J+478

CRE Debt Costs by Type

CMBS debt costs are 6.1% on average, unchanged from last week



The fiscal mountain got higher as U.S. debt crossed $40 trillion, but the private economy is still climbing. Jobless claims remain historically low, consumer spending indicators are resilient, corporate earnings are strong, and GDPNow still points to robust third-quarter growth. The growing tension is between healthy current activity and the longer-term cost of financing it.

U.S. Economic Data

This Week's Major U.S. Economic Reports

Time (ET)	Report	Period	Actual	Median Forecast	Previous
Monday, Aug. 17					
8:30 AM	Empire State Manufacturing Survey	Aug.	21	12	15.6
10:00 AM	NAHB Housing Market Index	Aug.	35	33	34
Tuesday, Aug. 18					
8:30 AM	Housing Starts	Jul.	1.2M	1.3M	1.4M
8:30 AM	Import Prices	Jul.	-0.4%	0.1%	0.3%
9:15 AM	Industrial Production, M/M%	Jul.	0.2%	0.4%	0.1%
9:15 AM	Capacity Utilization %	Jul.	76.3%	76.4%	76.1%
10:00 AM	Pending Home Sales Idx, M/M%	Jul.	-2.3%	0.6%	-5.4%
Wednesday, Aug. 19					
2:00 PM	Federal Open Market Committee meeting minutes published	-	-	-	-
Thursday, Aug. 20					
8:30 AM	Philadelphia Fed Business Outlook Survey	Aug.	47	25	41.4
8:30 AM	Weekly Jobless Claims	Aug. 15	206K	210K	209K
10:00 AM	Leading Indicators	Jul.	0.2%	0.1%	-0.2%
Friday, Aug. 21					
9:45 AM	US Flash Manufacturing PMI	Aug.	53.2	54.0	53.8
9:45 AM	US Flash Services PMI	Aug.	56.8	53.9	53.6

Source: MarketWatch.com

The U.S. national debt hit $40 trillion this week, approaching $120,000 per person…

Note: Total debt is the sum of outstanding Treasury debt held by the public and intragovernmental holdings; percentages below each president are the average compound annual growth rate during each period.
Source: U.S. Treasury Department | Dan Burns

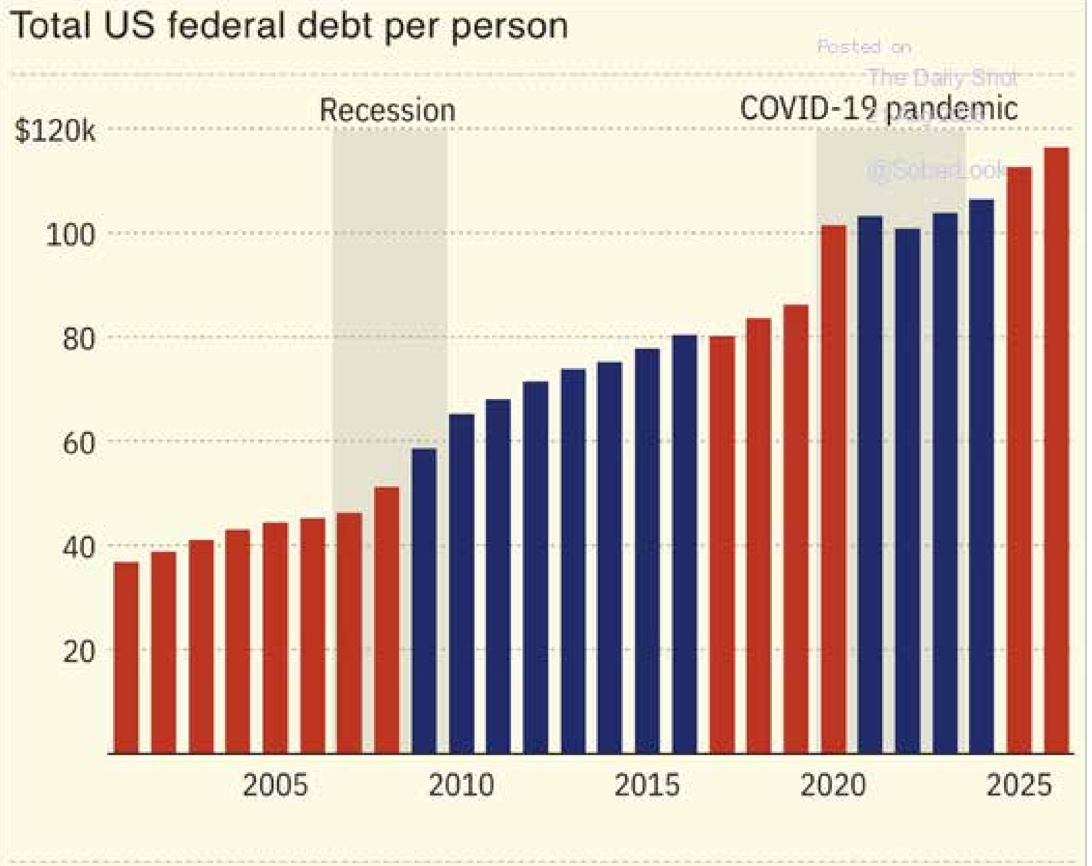
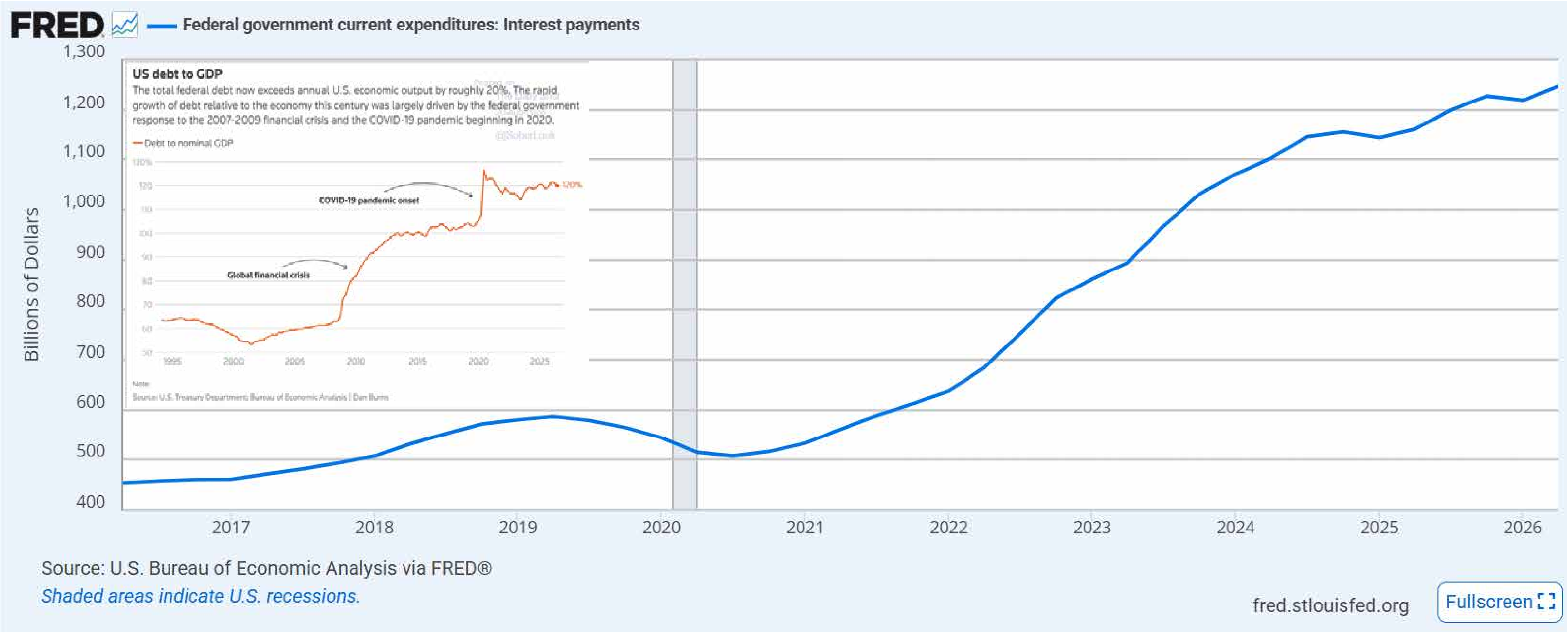
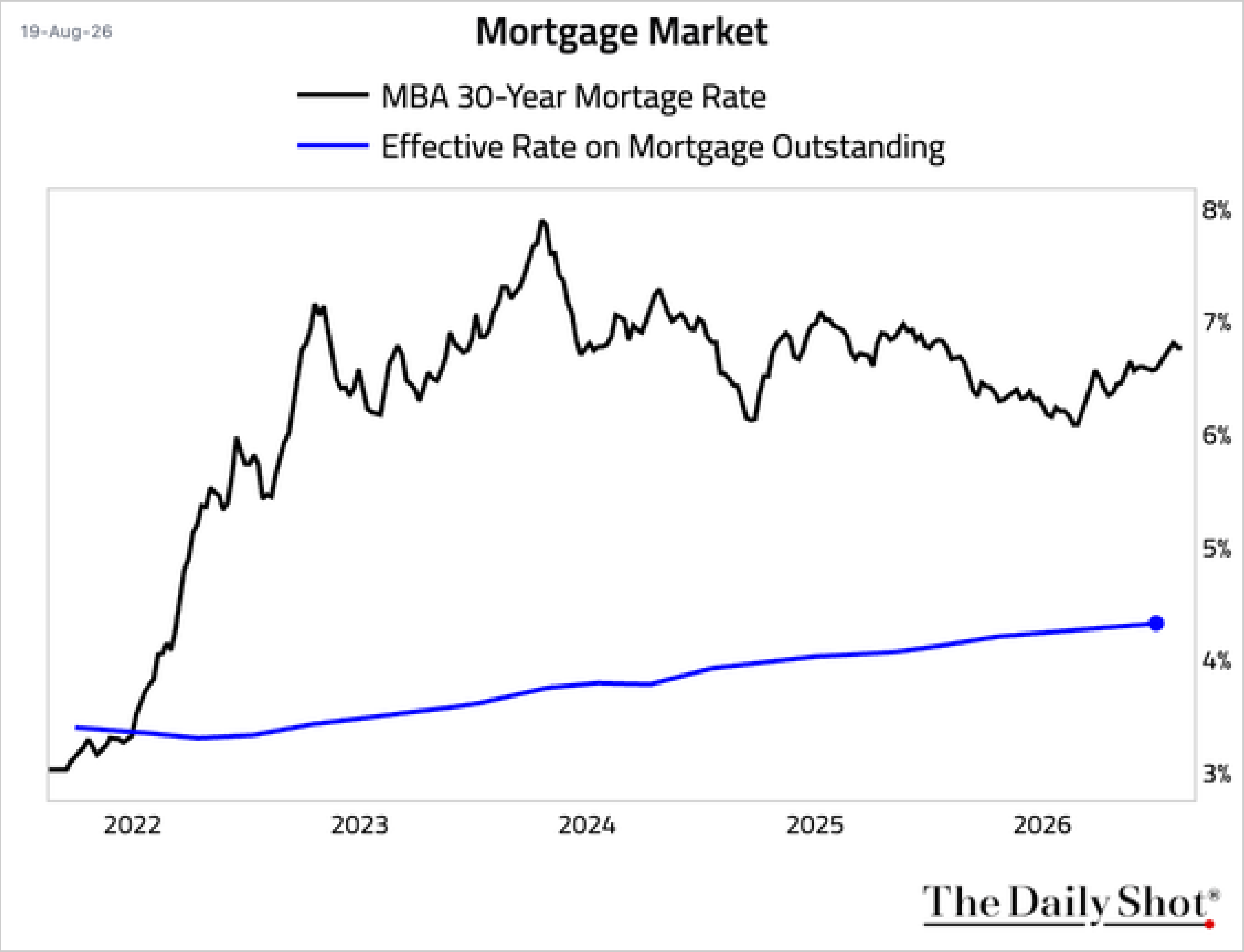


Chart: Jeronimo Gonzalez/Semafor • Source: US Census Bureau, Treasury via USA Facts

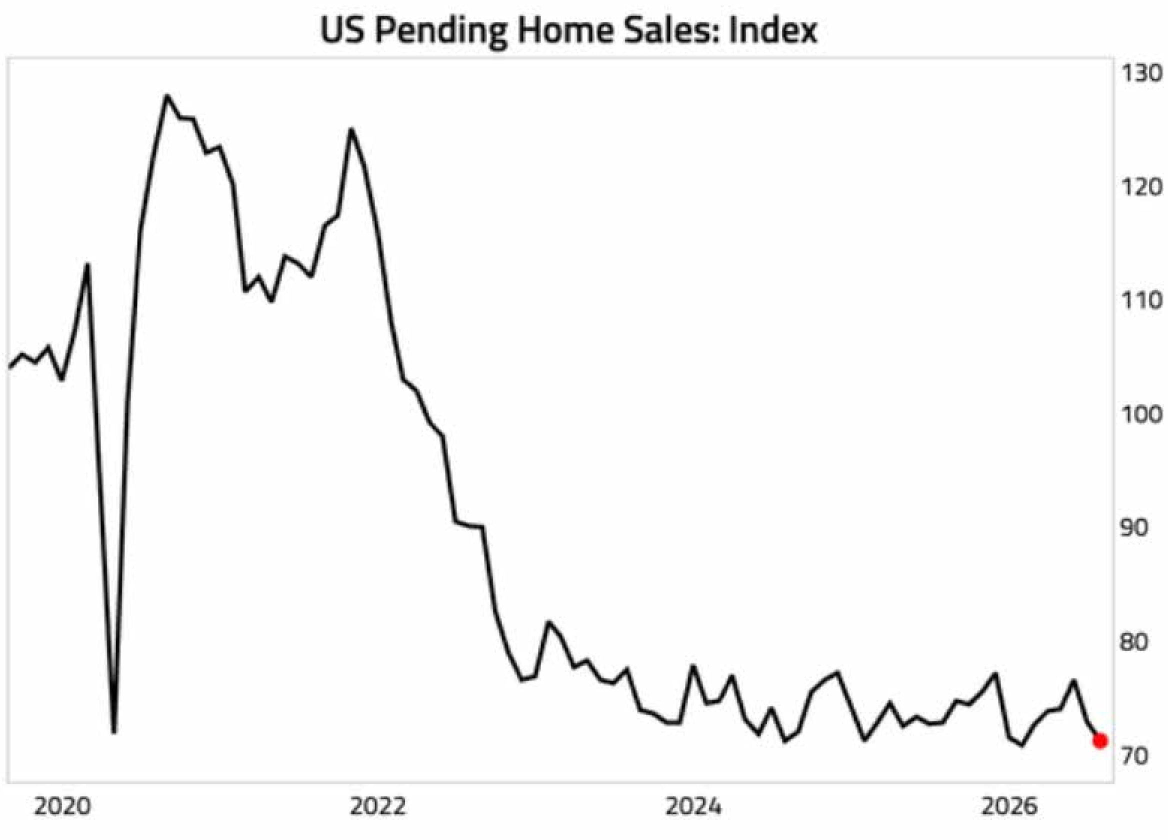
...and equivalent to 120% of GDP, while annual interest payments are now in excess of $1.2 trillion.

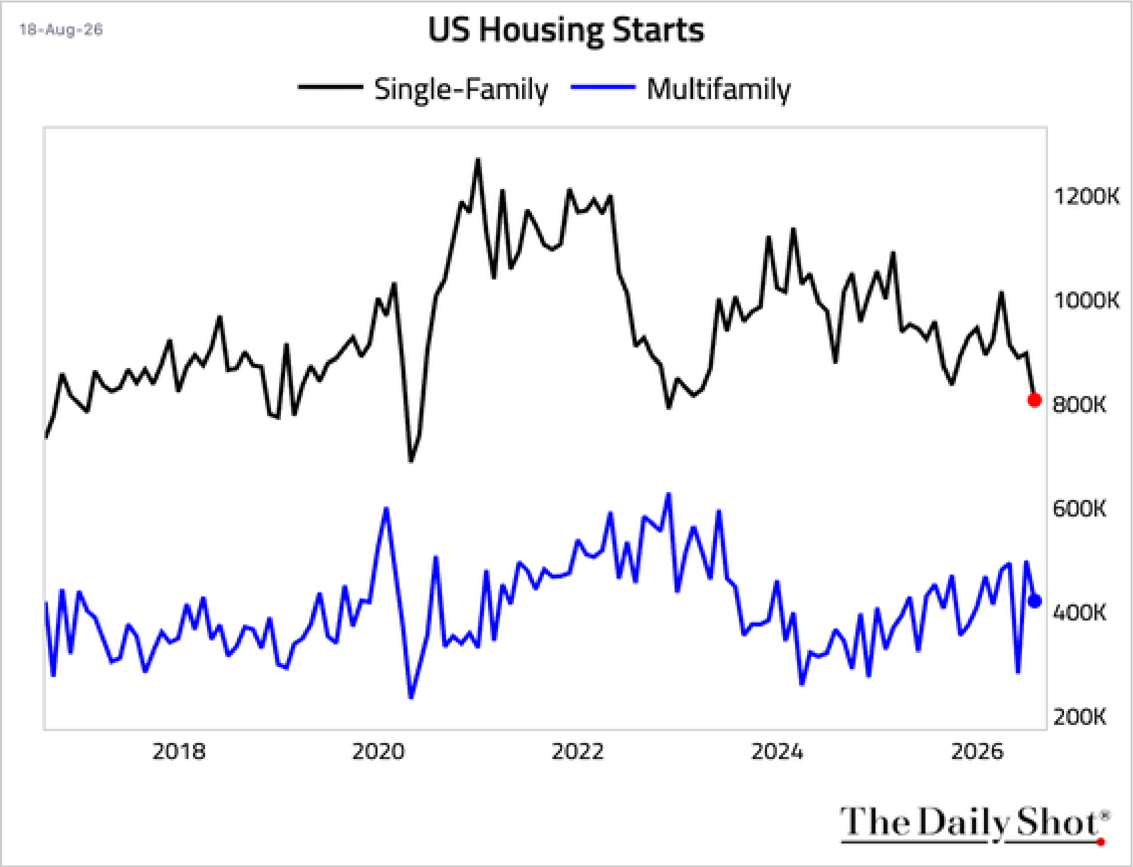


While the U.S. economy can handle the existing debt burden, the related increase in Treasury bonds, coupled with aggressive corporate debt issuance from hyperscalers and others, has contributed to upward pressure on long-term rates, helping keep 30-year mortgage rates stubbornly high…



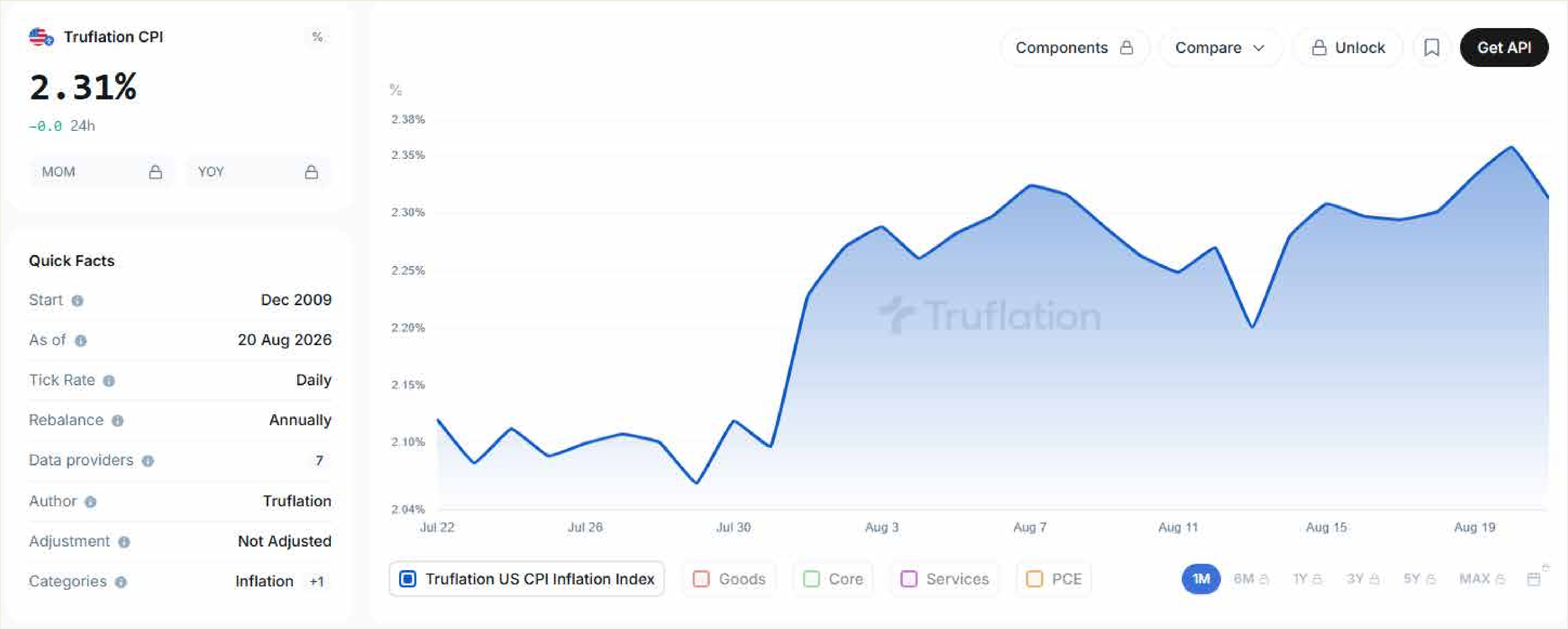
...and housing remains under pressure: pending home sales are near cycle lows, while housing starts fell 13.5% year-over-year, led by weakness in single-family construction.





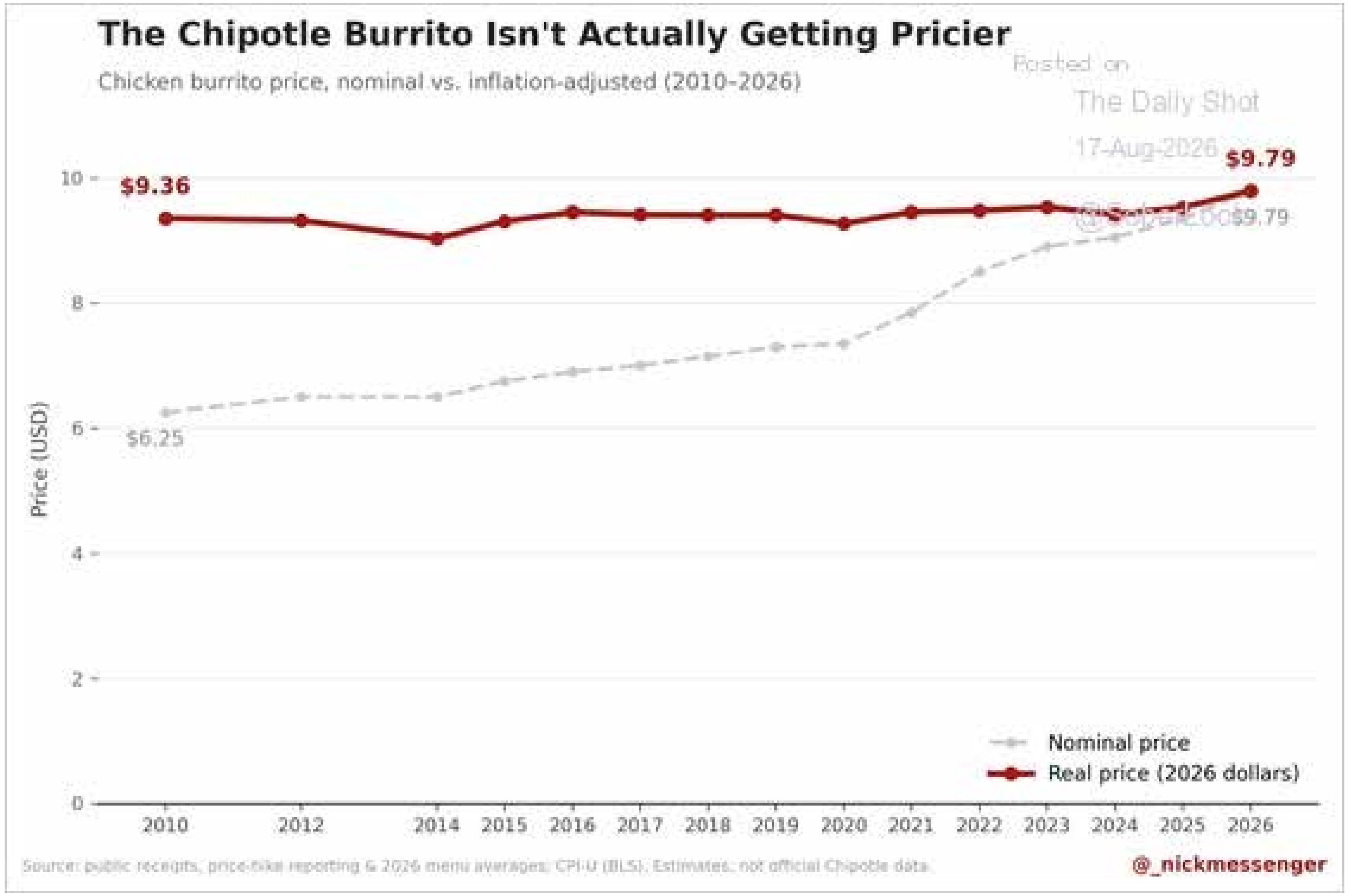
Source: The Daily Shot

The Truflation “real-time” inflation indicator rose 11 bps this week to 2.31% as of August 20, leaving it 110 bps below the July headline CPI of 3.4%, 20 bps below July’s core CPI of 2.5%, and 100 bps below the June core PCE level of 3.3%.



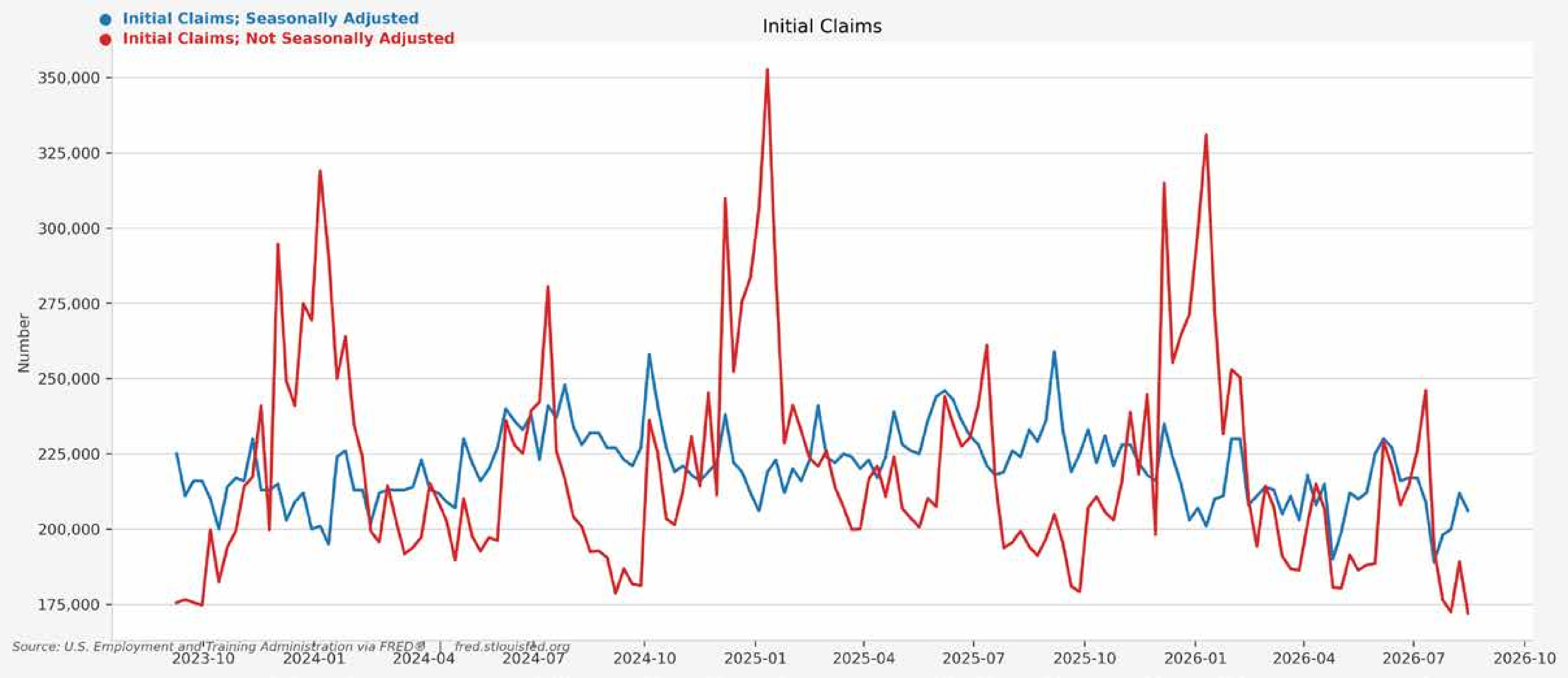
Source: Truflation.com

The chart below highlights the cumulative impacts of inflation on everyday items, in this case the Chipotle burrito, which has increased in nominal dollars from $6.25 in 2010 to $9.79 (56%) today but has only increased 43 cents (4.6%) in inflation-adjusted dollars

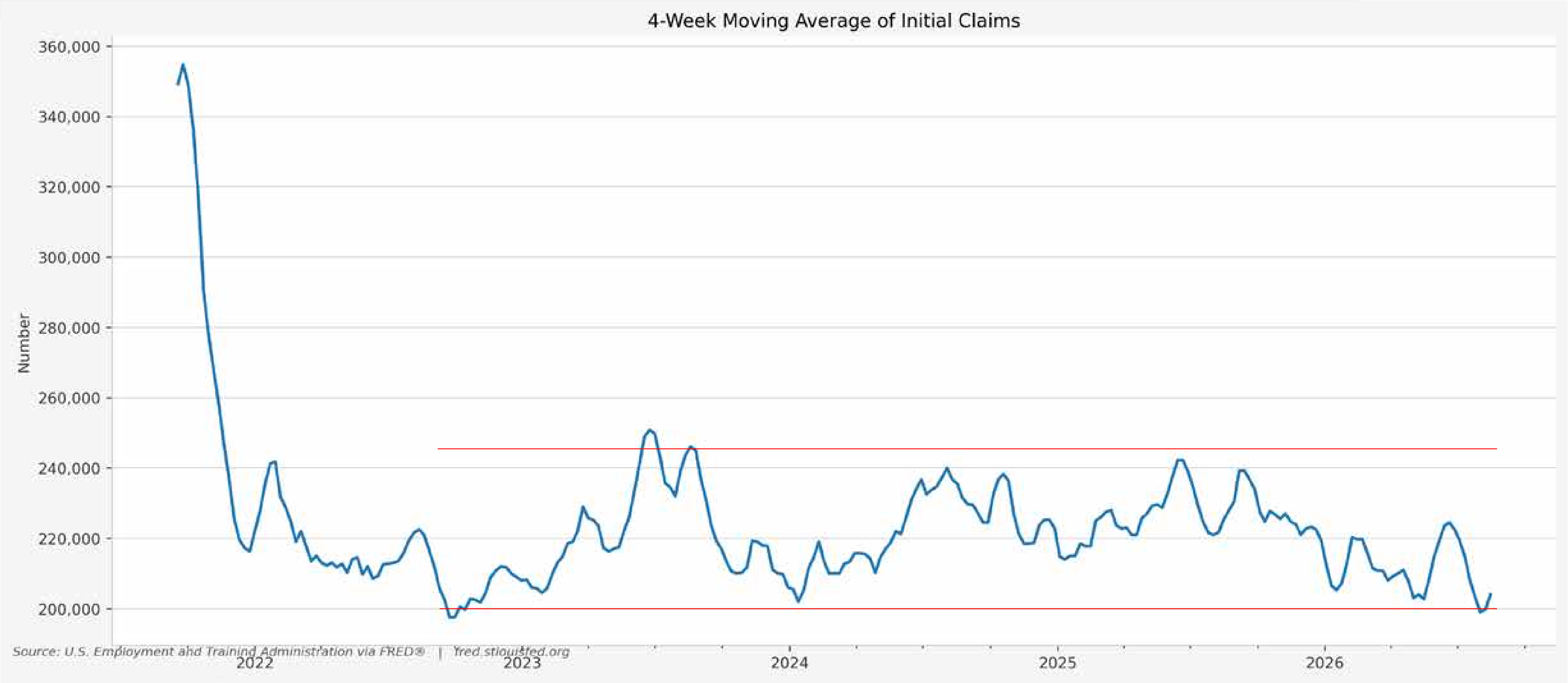


Source: The Daily Shot

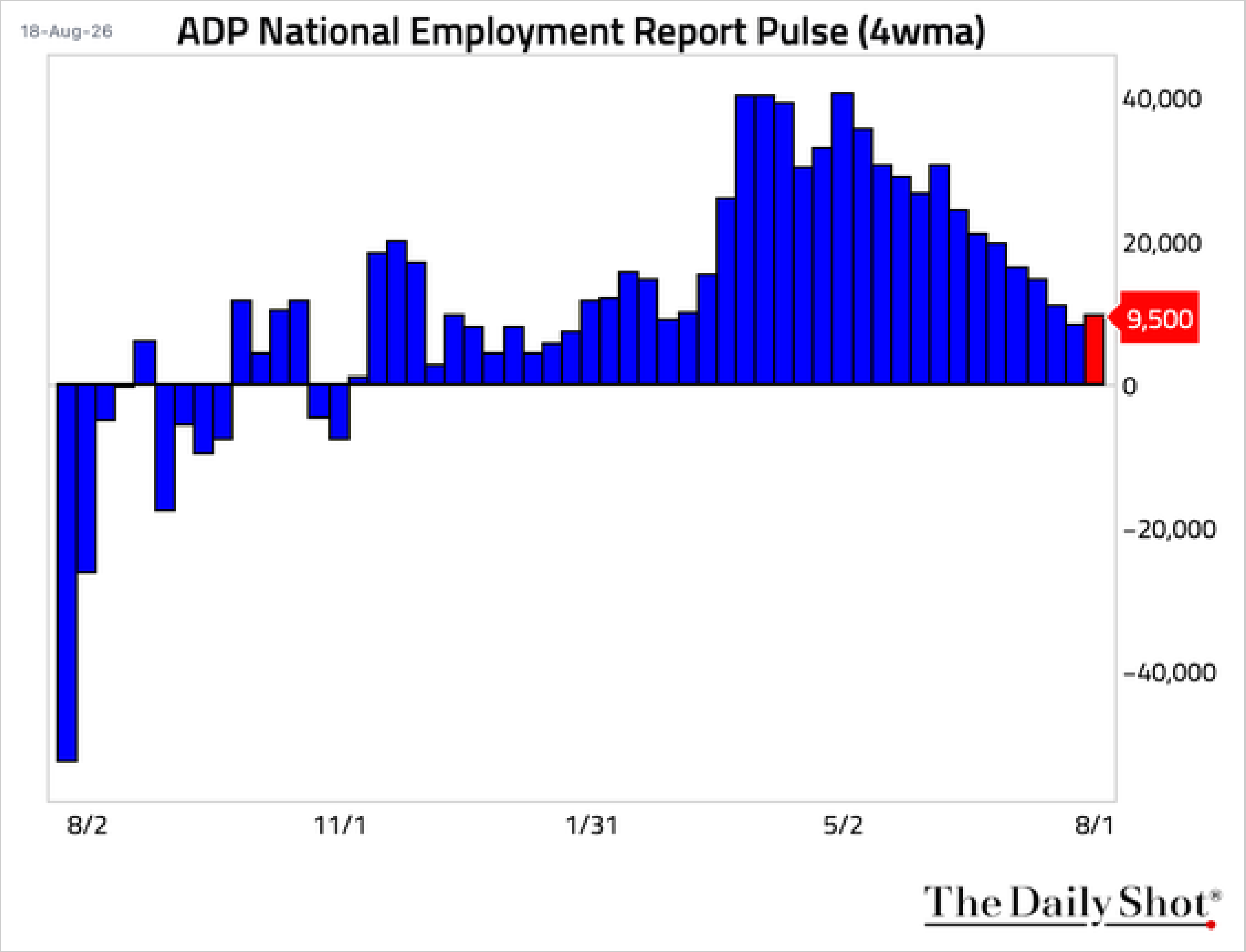
Seasonally adjusted initial jobless claims remain near the lowest level in over 50 years after falling 6,000 to 206,000 (blue line), while unadjusted claims fell 17,100 to 172,100 (red line)…



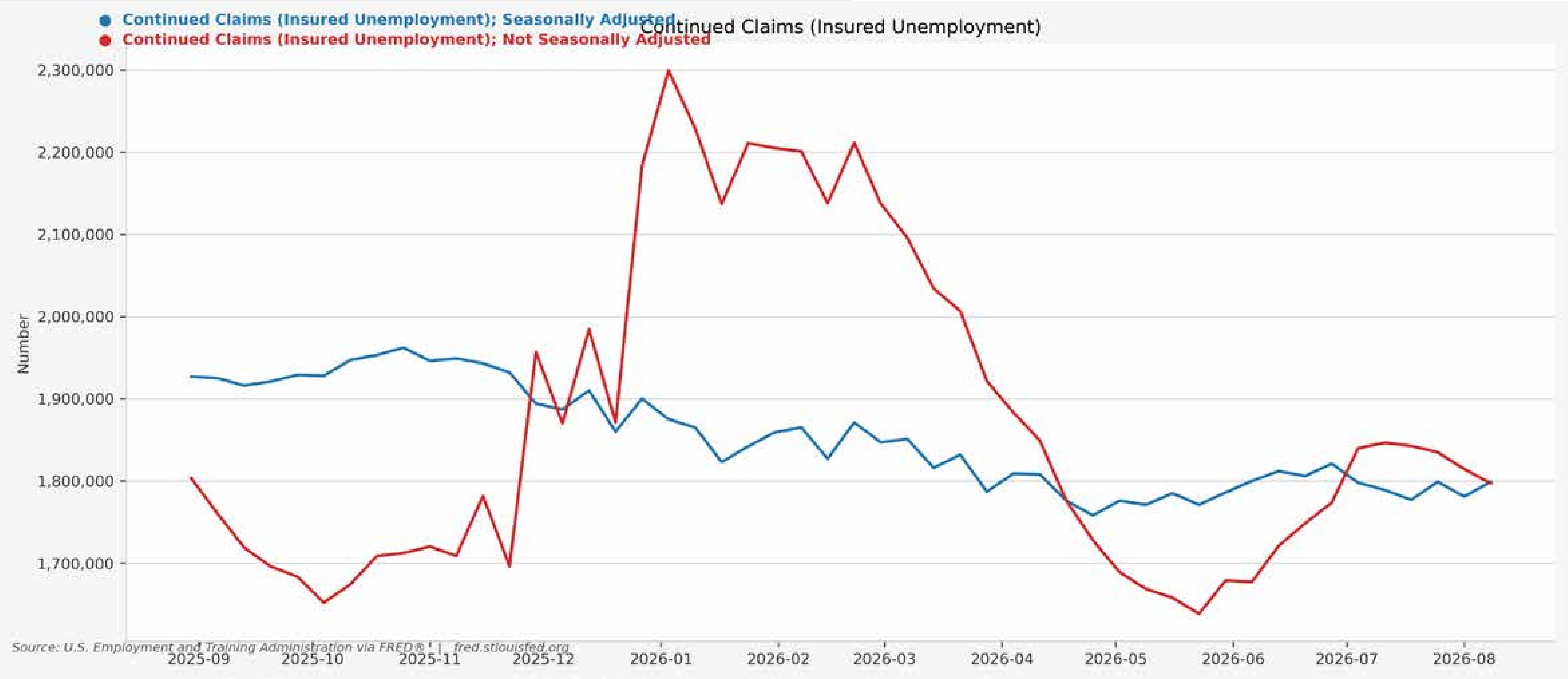
…while the 4-week moving average of seasonally adjusted initial claims rose 4,200 to 204,000, and the 13-week moving average fell slightly to 212,150.



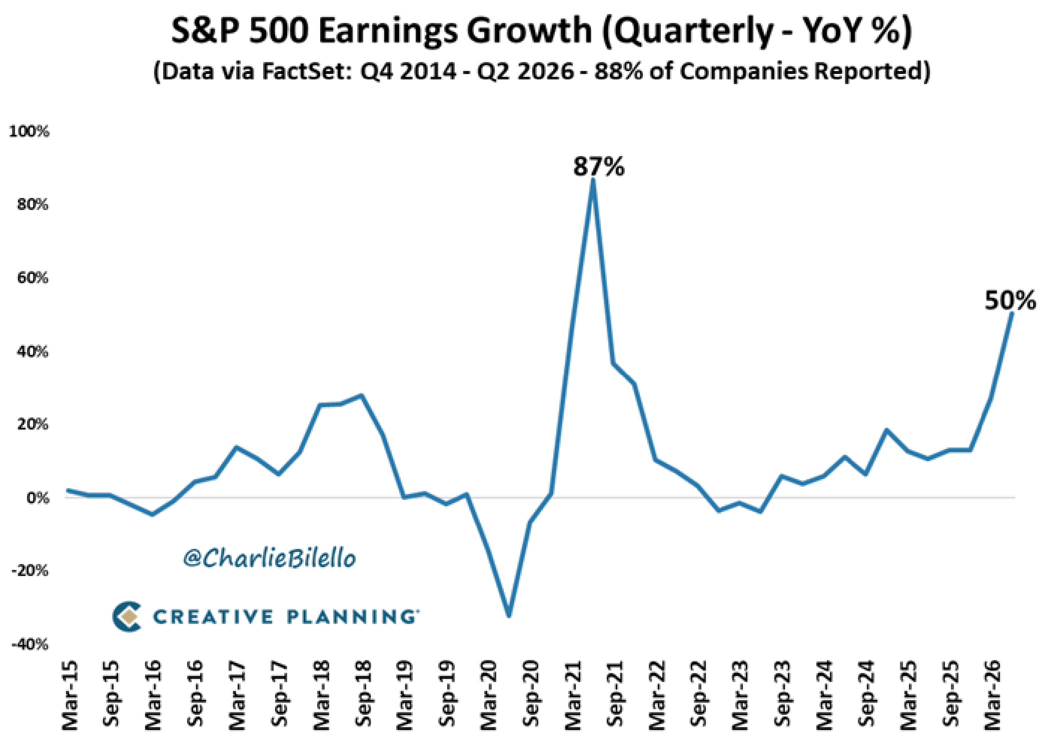
According to ADP's latest weekly employment report, job growth remains slow but positive, with the 4-week moving average gaining 9,500

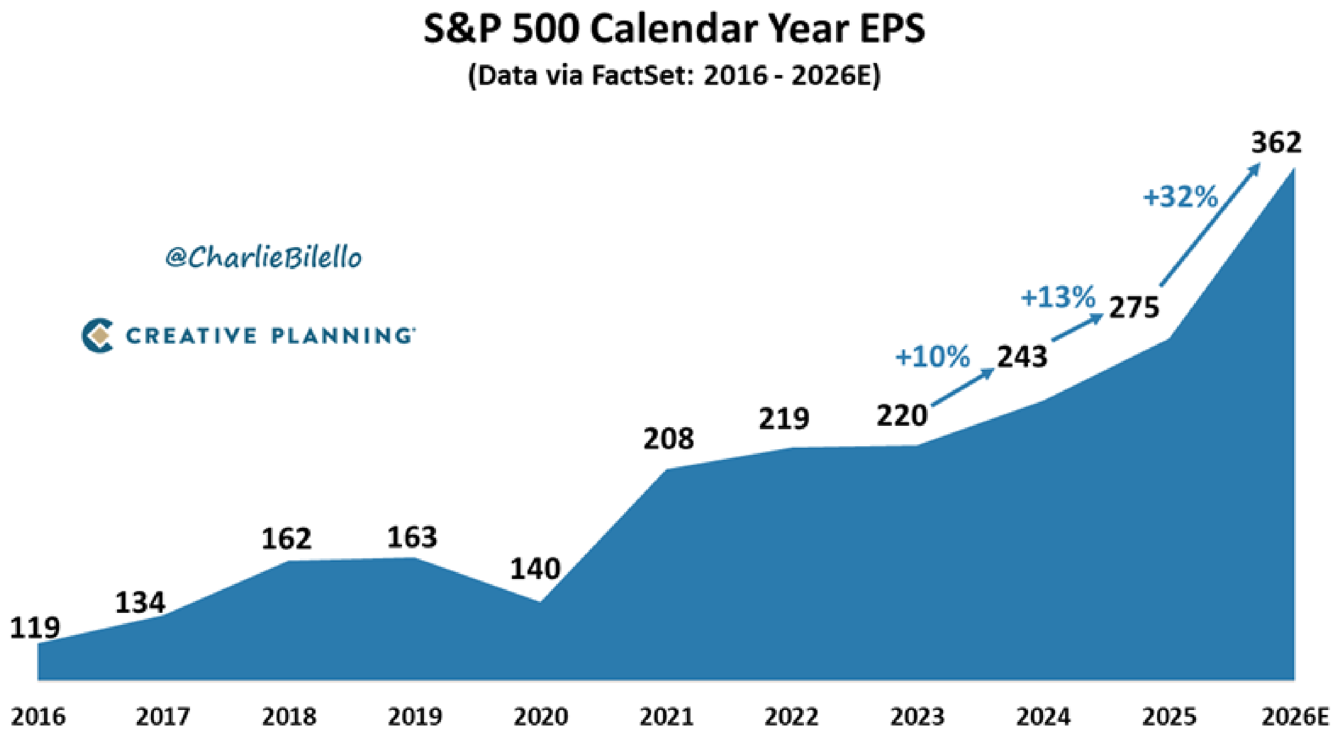


Seasonally adjusted continuing claims rose 18,000 to 1,799,000, increasing the 4-week MA to 1,789,000, while the 13-week MA rose 2,150 to 1,794,150. Unadjusted continuing claims were 1,797,000, a decline of 17,500 from the prior week.

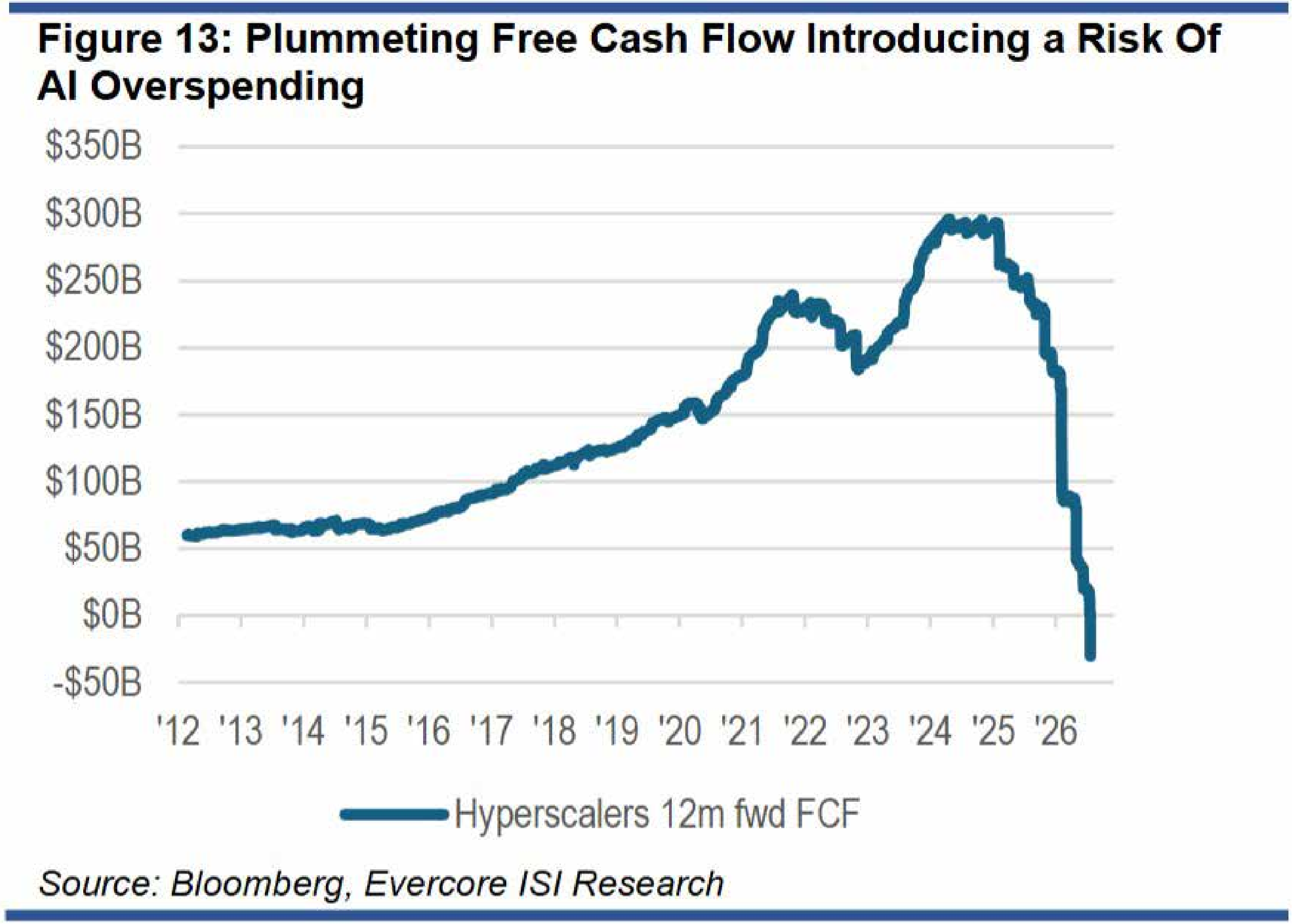


2Q26 earnings growth for the S&P 500 has been 50% with 88% of companies reporting, pushing full-year 2026 estimates to a staggering +32%...

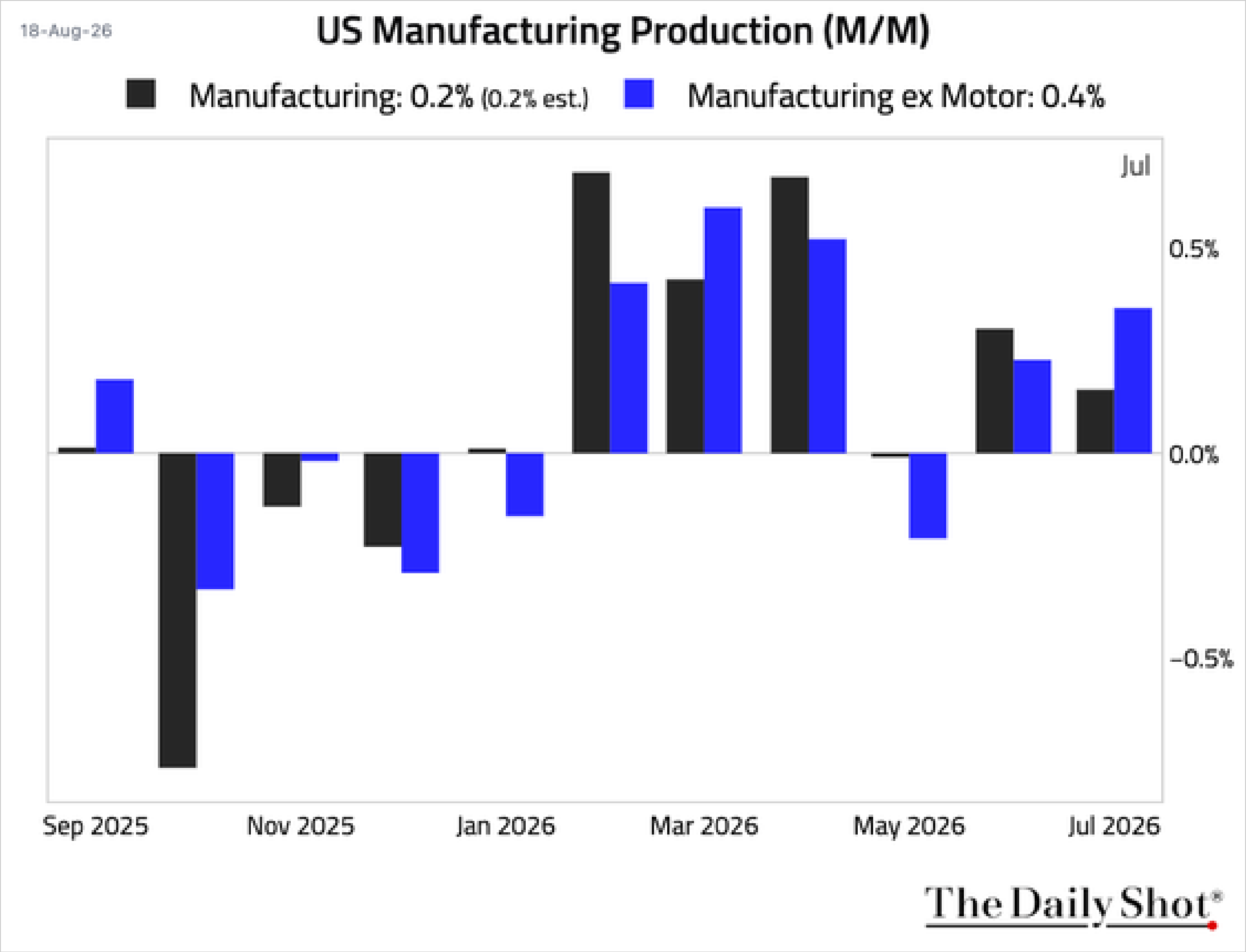




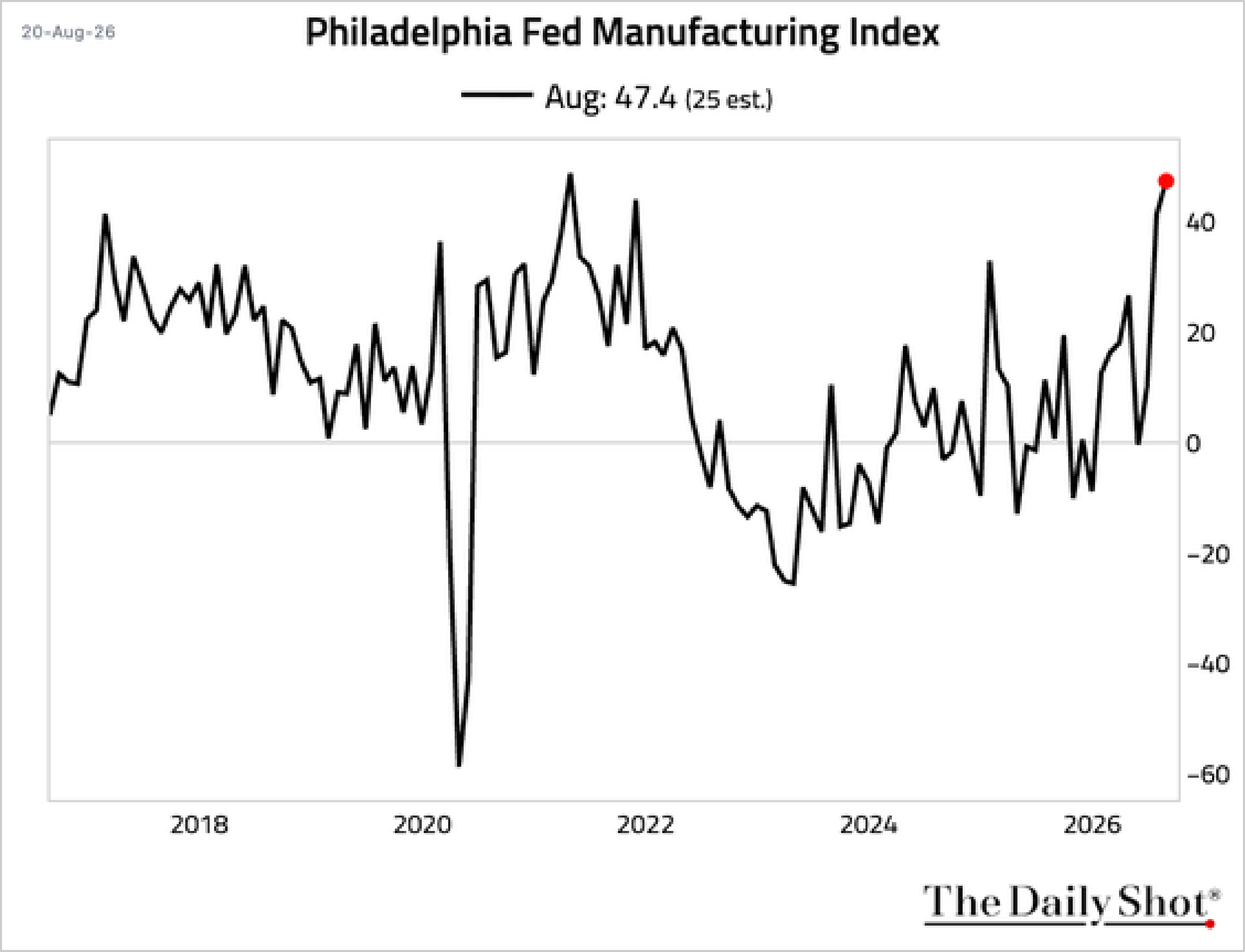
...though earnings aren't enough to offset the massive AI infrastructure spending of the hyperscalers, which have collectively managed to blow through all of their previously considerable free cash flow



U.S. manufacturing production missed estimates but grew 0.2% for the month, increasing a solid 0.4% excluding autos…

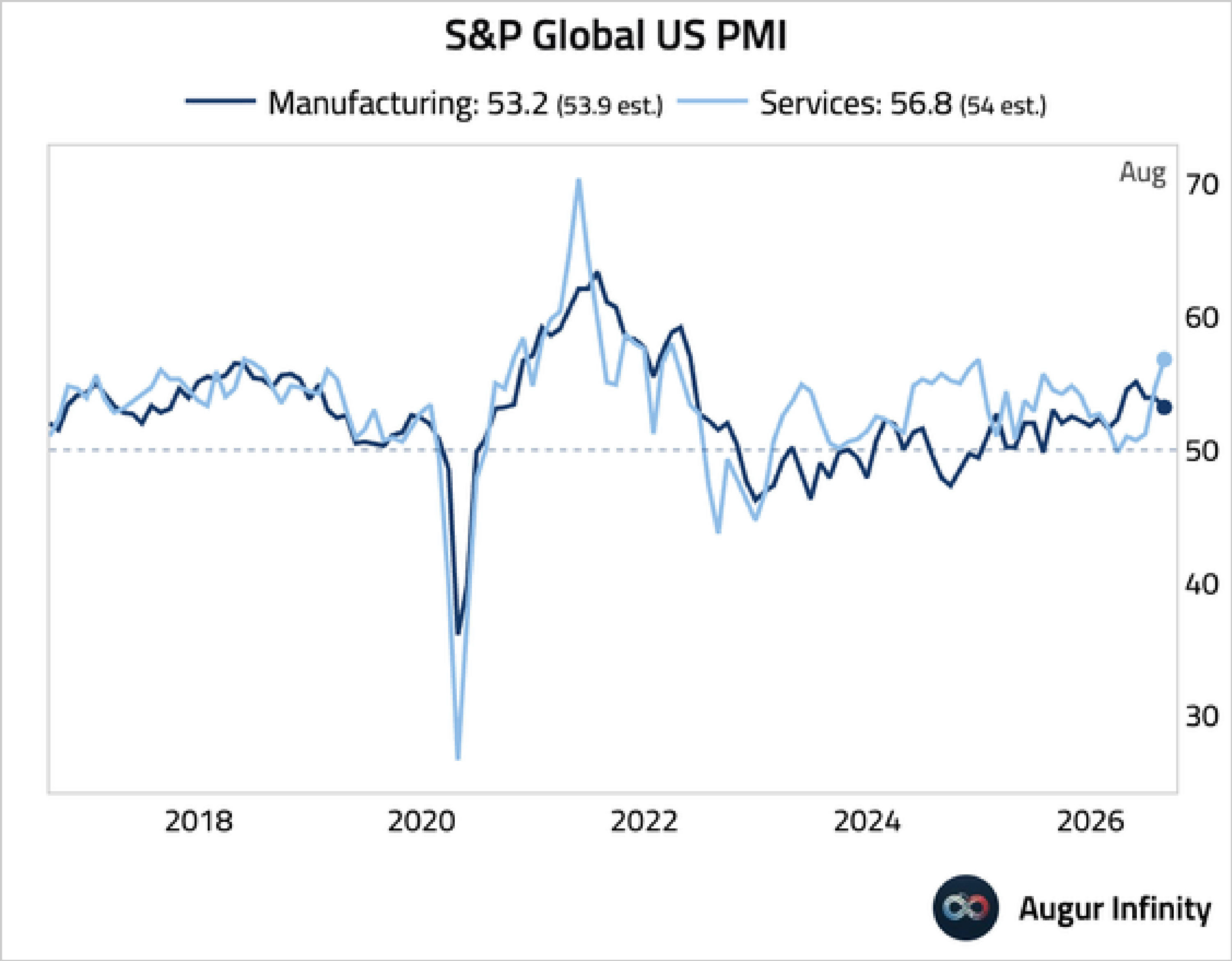


…and the Philadelphia Fed's manufacturing index increased to the highest level since April 2021, despite expectations of a decline

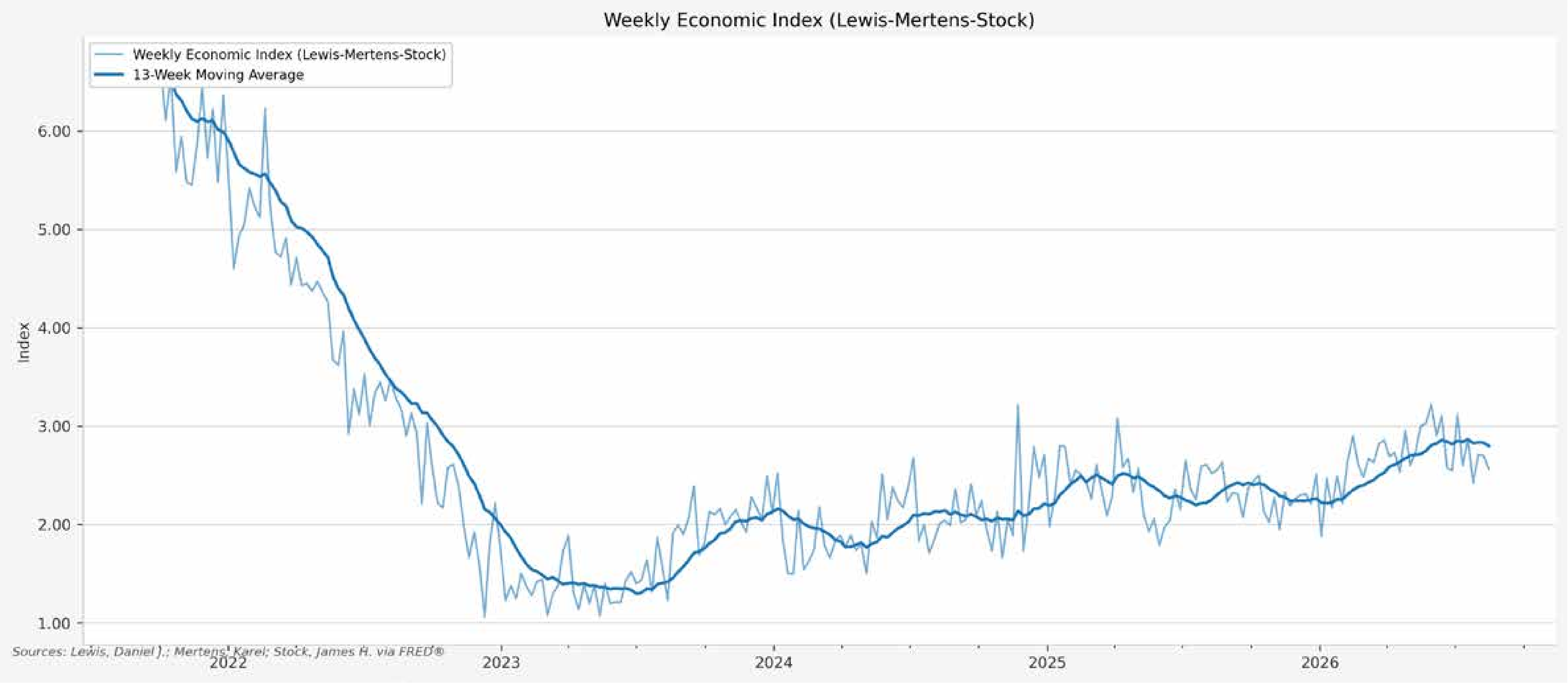


Despite dipping below what was likely a back-to-school spending peak, Redbook's same-store sales indicator continues to reflect a resilient consumer with 7.6% growth…

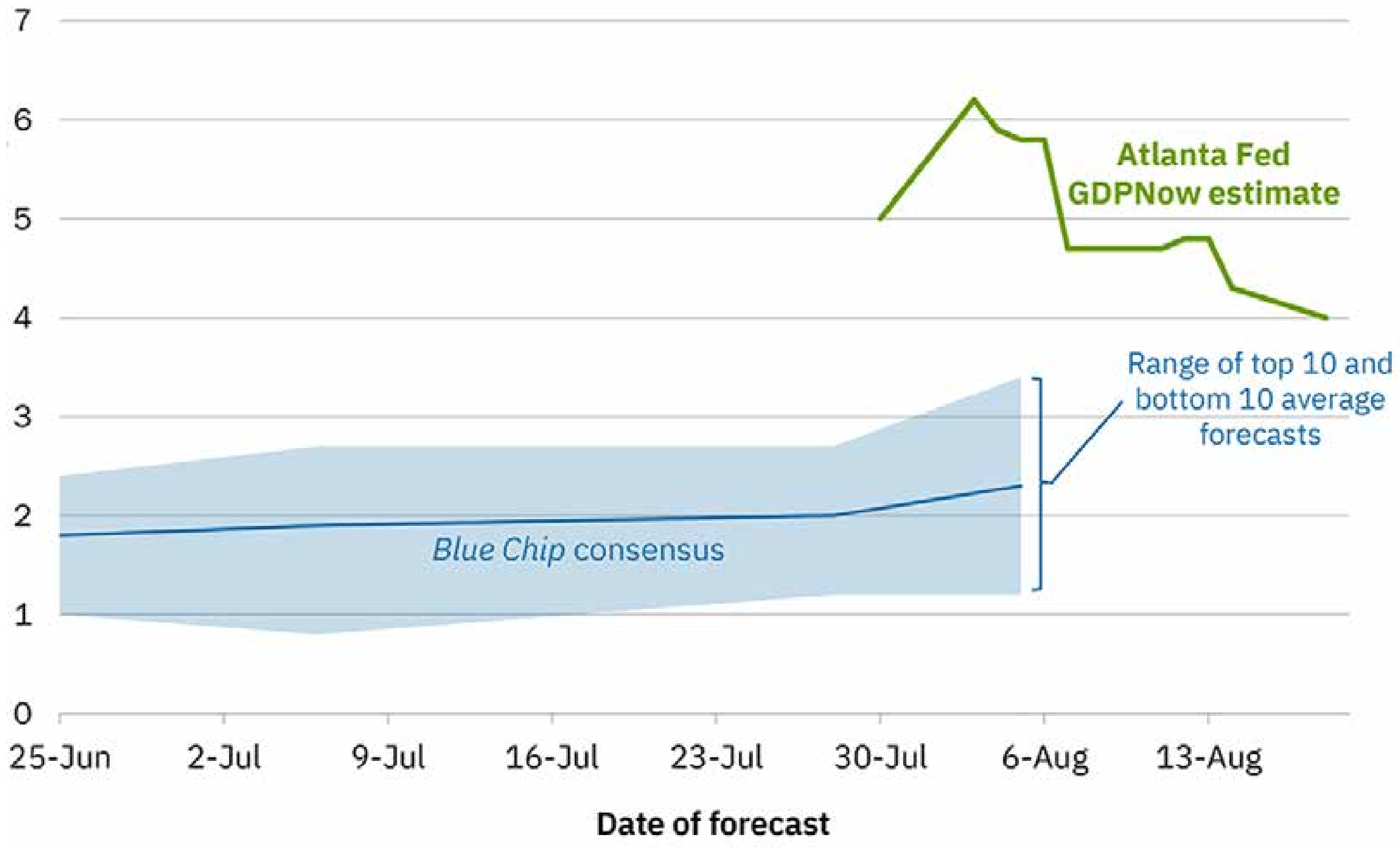
...and while both manufacturing and services PMIs were solid, service-sector activity reached the highest level in nearly two years



The Weekly Economic Index slipped 14 bps to 2.56%, while the 13-week moving average declined 3 bps to 2.80% as of August 15, suggesting the economy's steady growth continues...



...while the Atlanta Fed's GDPNow estimate of 3Q26 growth remains robust at 4.0% despite declining from last week's 4.3%

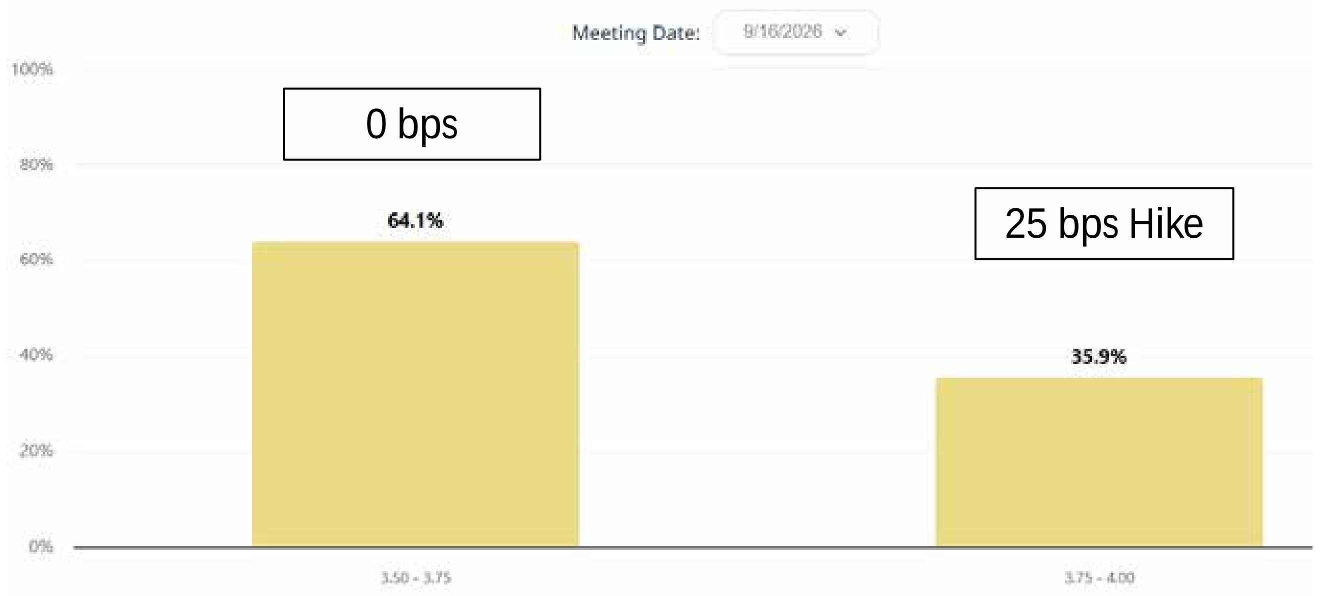


Source: Federal Reserve Bank of Atlanta

The climb in rates may not be over. Fed Funds and SOFR futures now point to short-term rates moving above 4% over the coming year and remaining there for an extended period. Jackson Hole becomes the next major checkpoint as policymakers weigh resilient growth against persistent inflation and rising long-term yields, and Fed Chair Warsh gets another opportunity to communicate his views.

Central Bank Policy

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



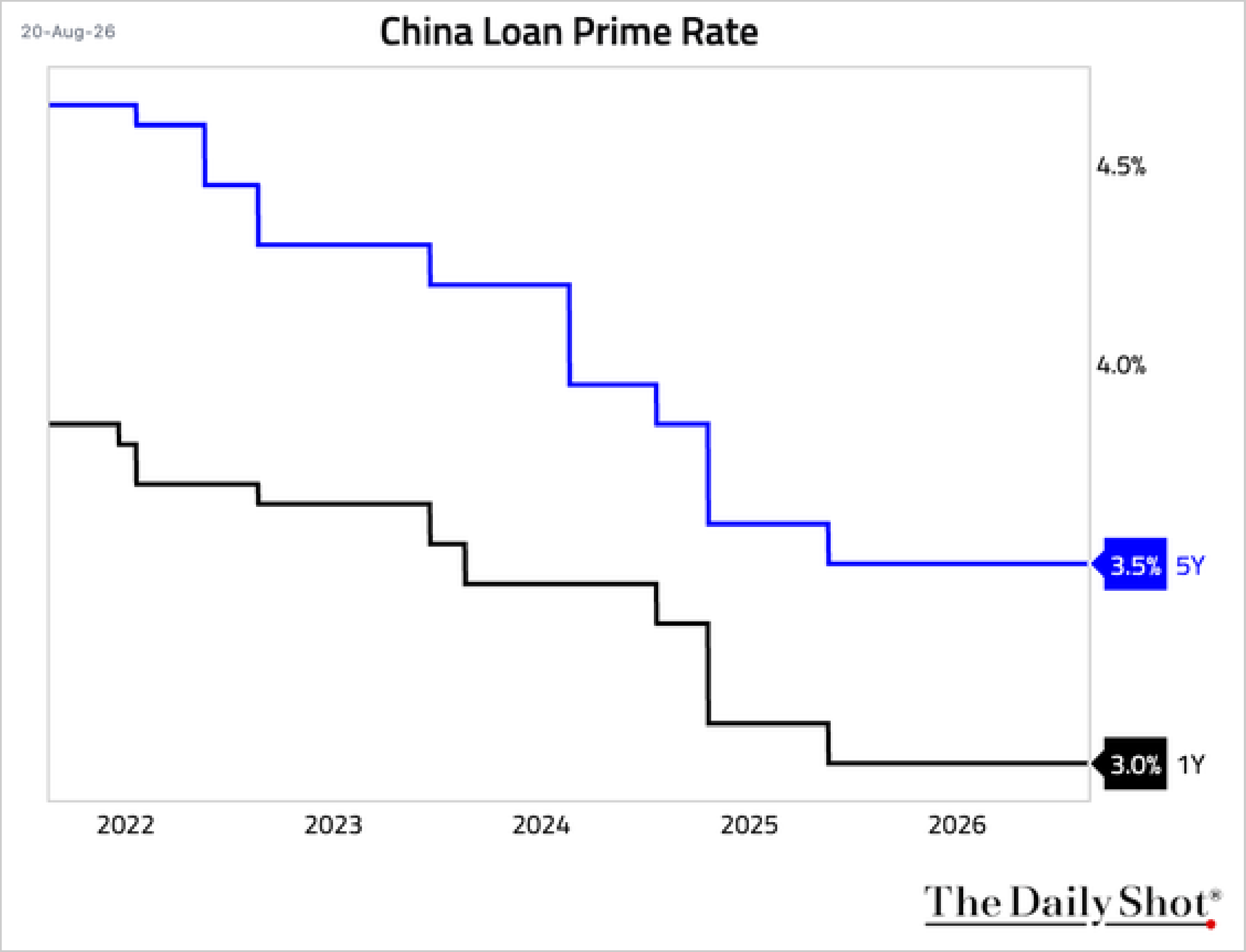
	3.00 - 3.25	3.25 - 3.50	3.50 - 3.75	3.75 - 4.00	4.00 - 4.25	4.25 - 4.50	4.50 - 4.75	4.75 - 5.00	5.00 - 5.25
9/16/2026	0.0	0.0	64.1	35.9	0.0	0.0	0.0	0.0	0.0
10/28/2026	0.0	0.0	49.9	42.1	7.9	0.0	0.0	0.0	0.0
12/9/2026	0.0	0.0	32.0	44.9	20.2	2.9	0.0	0.0	0.0
1/27/2027	0.0	0.0	25.6	42.3	25.2	6.3	0.6	0.0	0.0
3/17/2027	0.0	0.0	18.7	37.8	29.8	11.4	2.1	0.2	0.0
4/28/2027	0.0	0.0	17.0	36.1	30.5	13.1	3.0	0.3	0.0
6/9/2027	0.0	0.0	14.6	33.4	31.3	15.5	4.4	0.7	0.1
7/28/2027	0.0	0.0	14.6	33.4	31.3	15.5	4.4	0.7	0.1
9/15/2027	0.0	0.8	15.7	33.3	30.4	14.9	4.2	0.7	0.1
10/27/2027	0.0	1.5	16.4	33.1	29.7	14.4	4.0	0.6	0.1
12/8/2027	0.2	2.7	17.8	32.9	28.5	13.6	3.8	0.6	0.0

Source: Pensford

Fed Funds (dark blue) and SOFR futures continue to point to a higher-for-longer rate environment, with short-term rates rising from today's 3.67% to about 4.08% a year from now and then remaining in a 25-bps range through 2031.

Source: Pensford

The People's Bank of China left its 1- and 5-year Loan Prime Rates unchanged this week



Markets took a step back this week, but the broader climb remains intact. The S&P 500 and Nasdaq declined while yields moved higher despite Treasury Secretary Bessent's attempt to talk them down. Bitcoin and precious metals rallied sharply and equity leadership continued to rotate. Investors remain willing to take risk, but the price of capital is rising with them.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 fell 1.4% for the week, reducing its YTD return to 12.1% with a one-year return of 20.5%.

Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite declined 2.0% for the week, up 12.6% YTD and 24.1% for the last year.

Source: Yahoo Finance

Weekly Performance – S&P 500 Index Components

Source: Finviz.com

Top 20 S&P 500 stock performances for the week

Energy led again this week with a median gain of 3.5%, while Health Care was boosted to a 2.3% median gain by Moderna and Merck's cancer drug trial success, which propelled Moderna to a 129% gain on the week. Information Technology had a 4.1% median decline. A total of 202 of the S&P 500 were positive for the week with a simple average gain of 4.2%...

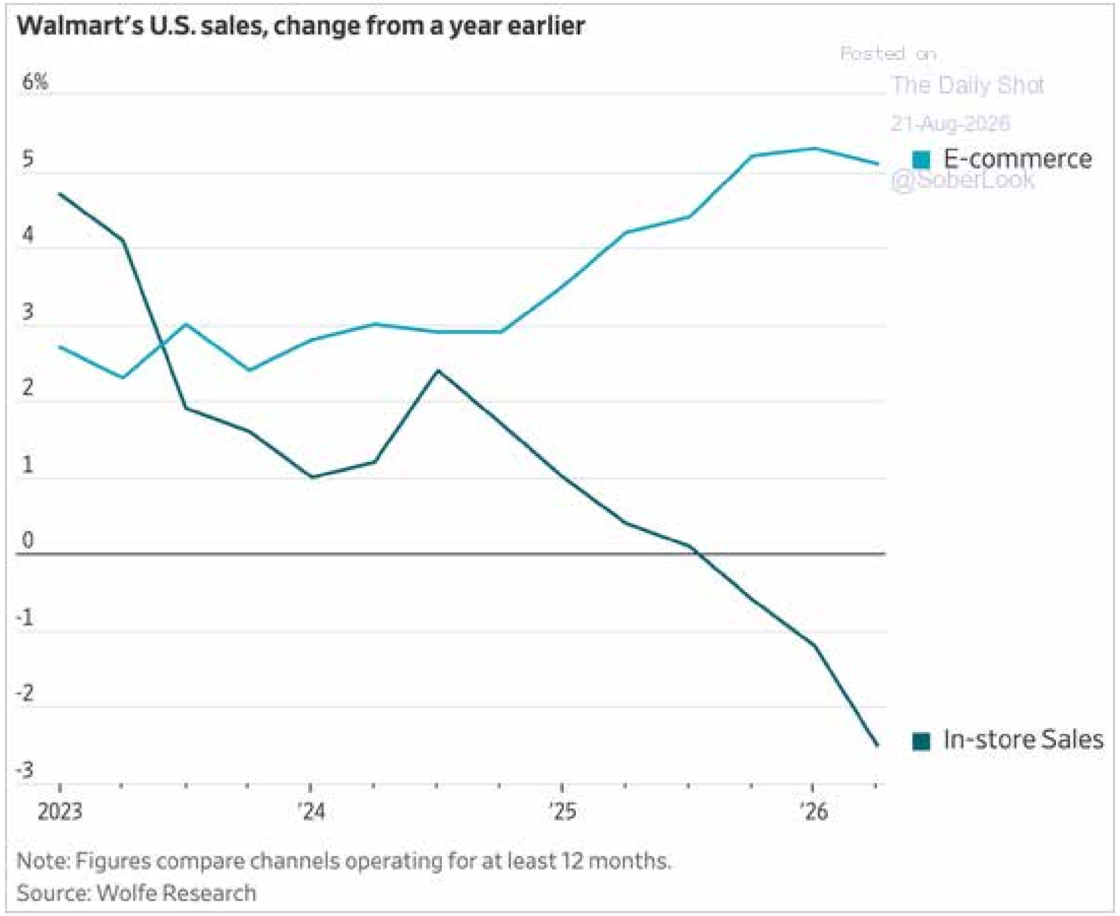
Ticker	Company	Sector	Last Close Aug 21, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
MRNA	Moderna	Health Care	$145.13	8.86%	129.20%	164.74%	392.13%	435.14%	-16.77%
COIN	Coinbase	Financials	$186.49	8.20%	25.61%	27.51%	-17.53%	-41.69%	-51.84%
EL	Estée Lauder Companies (The)	Consumer Staples	$101.94	6.02%	18.40%	21.50%	-1.97%	13.38%	-14.18%
FCX	Freeport-McMoRan	Materials	$76.66	7.64%	15.30%	22.40%	52.01%	79.03%	0.00%
HOOD	Robinhood Markets	Financials	$108.13	13.70%	13.15%	24.92%	-4.39%	-1.09%	-29.08%
MOS	Mosaic Company (The)	Materials	$24.41	4.54%	12.96%	10.35%	3.22%	-22.38%	-30.16%
MRK	Merck & Co.	Health Care	$152.55	2.39%	12.30%	17.17%	47.05%	80.44%	0.00%
NEM	Newmont	Materials	$131.58	3.09%	11.74%	40.41%	32.35%	87.90%	0.00%
ARE	Alexandria Real Estate Equities	Real Estate	$53.49	1.04%	11.11%	3.97%	12.48%	-29.88%	-35.11%
CMG	Chipotle Mexican Grill	Consumer Discretionary	$36.90	4.56%	10.15%	-0.86%	-0.27%	-15.44%	-15.44%
IQV	IQVIA	Health Care	$259.82	1.47%	9.79%	10.55%	15.27%	35.92%	0.00%
CF	CF Industries	Materials	$129.60	3.10%	9.55%	4.06%	70.03%	52.91%	-4.94%
TRGP	Targa Resources	Energy	$299.10	-1.04%	8.45%	10.63%	64.51%	87.14%	-1.04%
JKHY	Jack Henry & Associates	Financials	$166.20	0.68%	8.41%	7.89%	-8.18%	1.91%	-13.00%
VRTX	Vertex Pharmaceuticals	Health Care	$548.05	1.44%	8.36%	14.87%	20.89%	38.70%	-0.73%
IT	Gartner	Information Technology	$195.90	1.15%	8.18%	29.72%	-22.35%	-21.61%	-25.82%
DHR	Danaher Corporation	Health Care	$218.85	1.36%	8.10%	12.24%	-4.00%	4.09%	-9.20%
FICO	Fair Isaac	Information Technology	$1,172.67	1.99%	8.00%	4.43%	-30.64%	-17.18%	-37.61%
NDSN	Nordson Corporation	Industrials	$332.24	-0.73%	7.62%	11.57%	39.00%	48.17%	-0.73%
EOG	EOG Resources	Energy	$153.05	0.57%	7.32%	2.93%	49.38%	30.77%	0.00%

Bottom 20 S&P 500 stock performances for the week

...while 298 stocks declined, losing an average of 3.9%.

Ticker	Company	Sector	Last Close Aug 21, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
RDDT	Reddit	Communication Services	$153.29	1.98%	-13.93%	8.97%	-33.31%	-29.46%	-43.37%
JBL	Jabil	Information Technology	$313.21	-1.09%	-13.74%	-0.56%	37.46%	49.43%	-18.76%
STX	Seagate Technology	Information Technology	$850.00	-0.03%	-12.68%	-0.72%	209.41%	438.29%	-22.25%
FLEX	Flex Ltd.	Information Technology	$110.45	0.12%	-12.45%	-2.90%	82.80%	112.73%	-31.85%
INTC	Intel	Information Technology	$90.07	-2.24%	-12.13%	-0.14%	144.09%	263.19%	-36.09%
AKAM	Akamai Technologies	Information Technology	$110.42	0.30%	-11.66%	-4.13%	26.56%	42.22%	-31.48%
KEYS	Keysight Technologies	Information Technology	$316.13	-0.12%	-11.65%	-0.92%	55.58%	89.45%	-15.32%
CRWD	CrowdStrike	Information Technology	$191.95	0.85%	-11.52%	0.57%	63.79%	82.57%	-14.89%
COHR	Coherent Corp.	Information Technology	$289.52	-0.18%	-11.14%	10.13%	56.86%	222.05%	-32.18%
VRT	Vertiv	Industrials	$261.95	-1.01%	-10.85%	8.44%	61.76%	108.18%	-30.36%
STLD	Steel Dynamics	Materials	$228.68	4.42%	-10.59%	-8.99%	35.68%	74.42%	-18.94%
NRG	NRG Energy	Utilities	$113.11	-1.95%	-10.40%	-15.47%	-28.28%	-21.08%	-38.13%
ALGN	Align Technology	Health Care	$162.55	2.27%	-10.35%	-3.91%	4.10%	8.68%	-17.70%
TER	Teradyne	Information Technology	$375.74	-1.93%	-10.28%	2.19%	94.28%	226.71%	-22.34%
ON	ON Semiconductor	Information Technology	$74.21	-0.67%	-10.22%	-9.07%	37.05%	43.12%	-44.59%
WMT	Walmart	Consumer Staples	$103.70	-0.13%	-10.04%	-6.74%	-6.55%	7.74%	-22.73%
GEV	GE Vernova	Industrials	$956.85	-0.95%	-10.01%	-3.38%	46.67%	57.98%	-18.56%
DELL	Dell Technologies	Information Technology	$442.08	1.68%	-9.93%	9.06%	254.40%	242.18%	-10.60%
GLW	Corning Inc.	Information Technology	$149.84	-1.06%	-9.73%	8.38%	71.71%	130.31%	-41.40%
UAL	United Airlines Holdings	Industrials	$113.17	1.31%	-9.71%	-6.73%	1.21%	9.90%	-16.85%

Walmart’s stock cratered 9% in one day and 10% for the week after announcing disappointing sales growth, which investors are dissecting for signs of weakening consumer health.

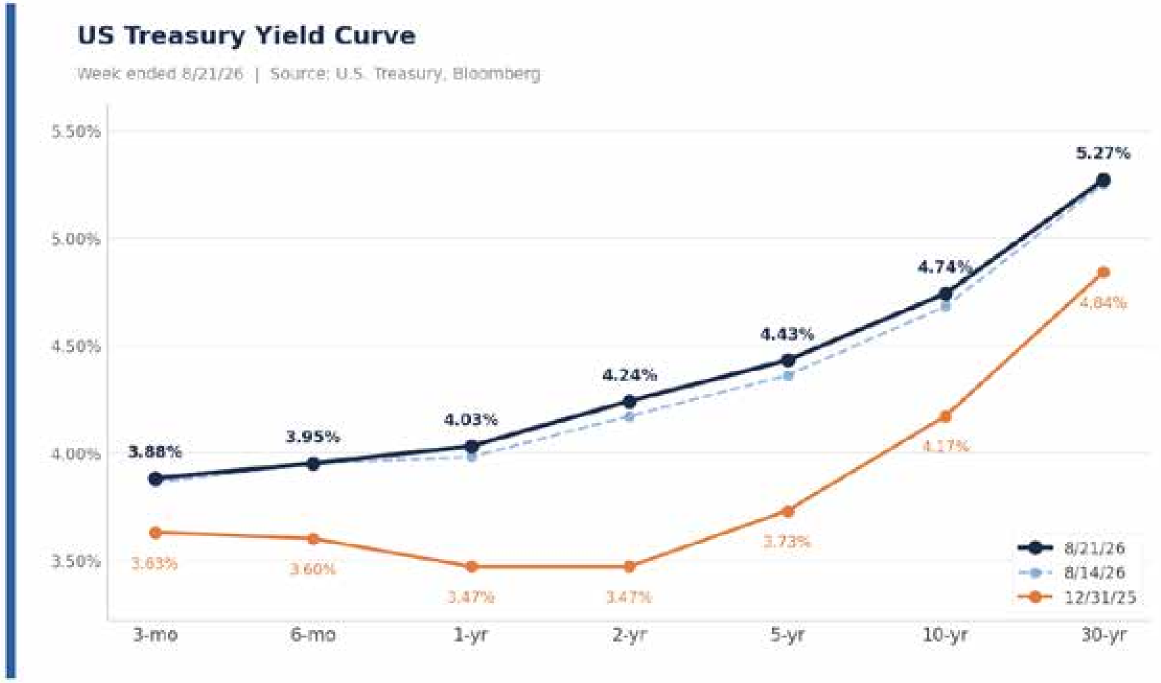


U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.24% (+7 bps) and 4.43% (+7 bps), respectively*
- *10- and 30-year yields were 4.74% (+6 bps) and 5.27% (+2 bps), respectively*

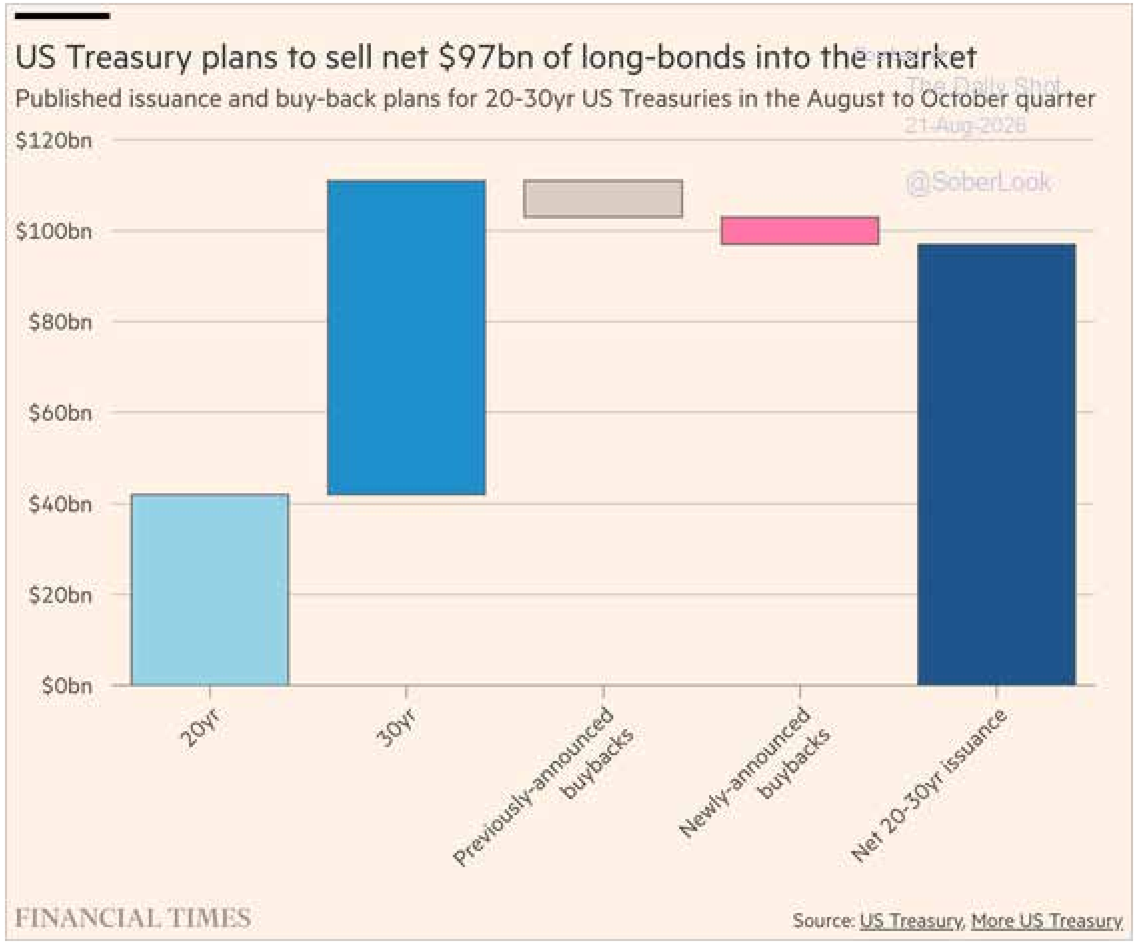
Treasury Announces Increased Sizes of Nominal Long-End Liquidity Support Buybacks Beginning September 9

US long-term bonds slide as Treasury secretary Bessent's intervention fails to soothe investors



Treasury Buybacks in Perspective

At $4 billion, the new and previously-announced buybacks are a drop in the bucket of U.S. Treasury security (and AI hyperscaler) issuance, let alone the outstanding balance of ~$32 trillion of publicly held Treasuries.



Bitcoin – One Year Price Chart

The Crypto Fear & Greed Index staged a major rally this week, while Bitcoin jumped 23% this week, closing above $77k for a $14,500 weekly increase. Bitcoin remains down 11% YTD, 14% over the past year, and 38% from its all-time high of $126k.

Source: Yahoo Finance

Gold – One Year Price Chart

Similar to Bitcoin, gold rallied in the so-called "debasement" trade, gaining 6.4% for the week to close at $4,662/ounce. Gold is 16% off its high but has risen 40% over the last year. Silver rose 6.2% on the week.

Source: Yahoo Finance

Energy is becoming one of the steeper parts of the climb. WTI rose another $4 to nearly $87 per barrel and is up more than 50% this year, while national gasoline prices have moved above $4 per gallon. Consumers have absorbed the shock so far, but higher energy costs create another hurdle for inflation and household budgets.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

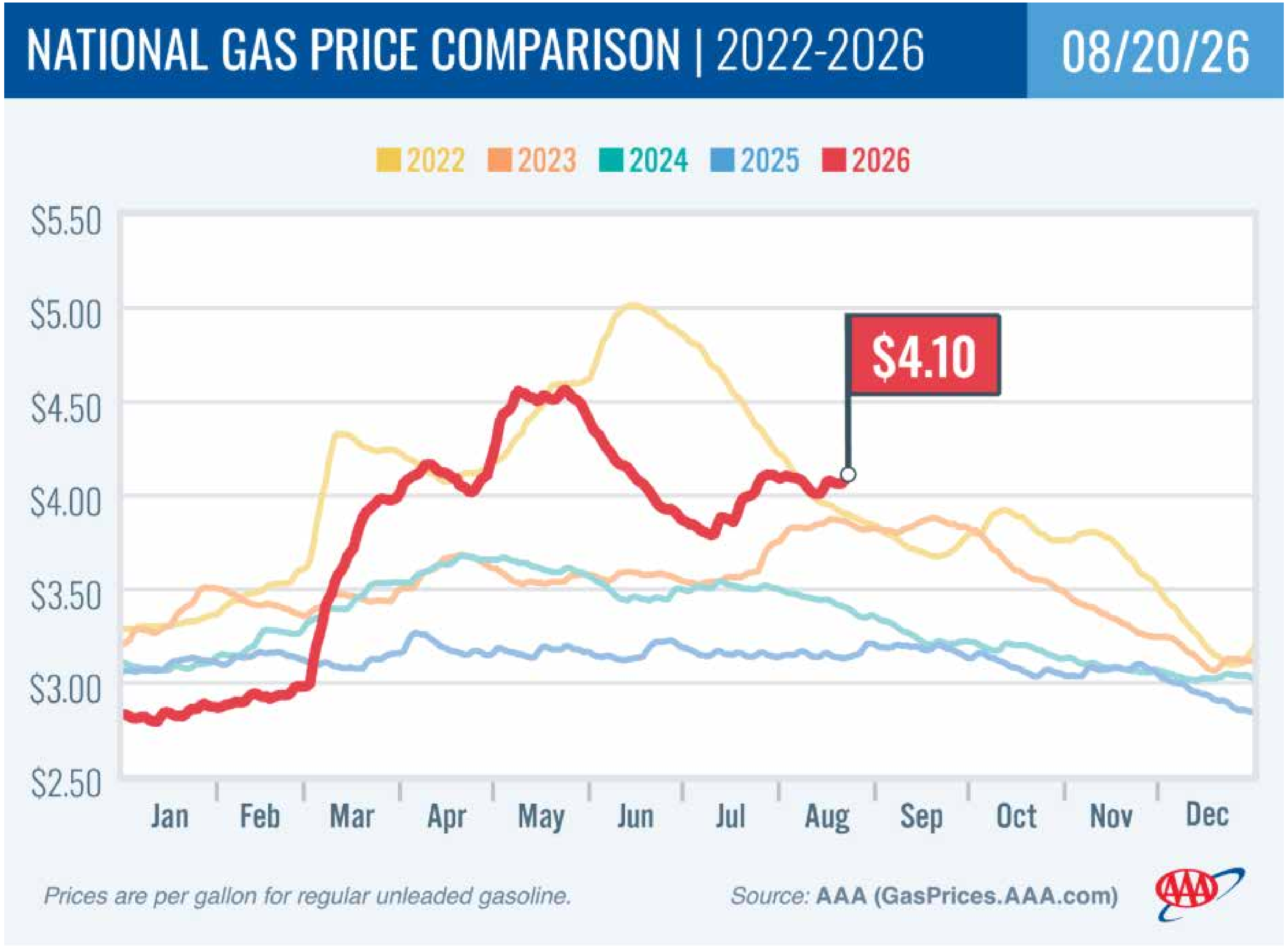
Crude oil remains one of the central global stories, with WTI rising another $4 this week to $86.64/barrel. Year-to-date, WTI has risen 51% after starting the year under $60/barrel. Unfortunately, there's no near-term catalyst to reduce pressures in the Gulf, with President Trump letting economic pressure do the work, so prices are likely to remain elevated for at least the near term.

Trump Says US Starting 'Economic Warfare' Operation Against Iran

Source: Yahoo Finance

U.S. national gas prices rose to $4.10/gallon as of August 20, nearly $1 above same time last year. One estimate from Brown University suggested that Americans have spent $88 billion more on gas and diesel this year than they would have without the energy shock linked to the Iran war.

Source: AAA.com



The global climb is increasingly uneven. Japan is accelerating even as bond yields reach multi-decade highs, Europe is still wrestling with inflation, and China's slowdown is broadening across industry, consumption, investment, housing and credit. The U.S. remains relatively resilient, but the global crosscurrents are getting stronger.

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	53,277.01	+517.80	+0.98%	-0.85%	+1.51%	+5.95%	+10.85%	54,744.33	44,948.20
^SPX	S&P 500 Price Return	7,674.37	+33.21	+0.43%	-1.43%	+2.47%	+3.07%	+12.11%	7,816.70	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,969.71	+57.92	+0.65%	-0.53%	+3.03%	+8.31%	+15.53%	9,040.51	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,830.40	+19.51	+0.51%	-2.46%	+1.91%	+5.15%	+15.89%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,789.38	+11.69	+0.66%	-2.13%	+1.18%	+7.99%	+21.91%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	26,180.45	+113.29	+0.43%	-2.05%	+3.18%	-0.43%	+12.64%	27,190.21	20,690.25
^RUT	Russell 2000 Price Return	3,017.87	0.00	0.00%	-1.65%	+2.95%	+5.18%	+21.59%	3,068.42	2,305.11
^GSPTSE	S&P TSX Composite Price Return	36,620.23	+254.81	+0.70%	-0.30%	+3.96%	+6.42%	+15.48%	36,759.29	28,169.94
^IBOV	Brazil IBOVESPA Index Price Return	171,031.73	+3,104.58	+1.85%	+2.11%	-4.24%	-4.05%	+5.79%	198,657.33	137,771.39
Europe										
^SX5E	EURO STOXX 50 Price Return	6,462.22	+40.16	+0.63%	-1.18%	+1.64%	+8.42%	+11.58%	6,551.22	5,291.04
^PX1	CAC 40 Price Return	8,484.43	+31.34	+0.37%	-1.76%	-0.30%	+4.93%	+4.11%	8,726.03	7,654.25
^DAXK	Germany DAX Index (Kursindex) Price Return	9,539.89	+56.04	+0.59%	-1.15%	+1.98%	+5.92%	+3.98%	9,650.76	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,816.56	+68.40	+0.64%	+0.62%	-0.47%	+3.57%	+8.91%	10,989.50	9,107.40
^I	IBEX 35 Price Return	19,961.50	+150.50	+0.76%	-0.97%	+0.90%	+11.05%	+15.33%	20,213.60	14,704.20
Asia										
^MXCN	MSCI China Index Price Return	76.03	0.00	0.00%	+2.93%	+0.82%	-0.29%	-7.93%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,905.20	+1.48	+0.04%	-0.56%	+1.90%	-5.05%	-1.60%	4,242.57	3,764.15
^HSCEI	Hang Seng China Enterprises Index Price Return	8,634.34	+86.50	+1.01%	+3.52%	+0.26%	+0.98%	-3.13%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	26,009.46	+310.97	+1.21%	+3.55%	+0.48%	+1.58%	+1.48%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	66,016.36	-200.43	-0.30%	-3.93%	+2.57%	+4.23%	+31.14%	72,366.34	41,938.89
^KS200	KOSPI 200 Index Price Return	1,096.25	+15.27	+1.41%	+2.25%	+4.64%	-2.68%	+80.76%	1,477.22	423.33
^NIFTY50	Nifty 50 Index Price Return	24,252.00	+20.15	+0.08%	-0.47%	-0.54%	+2.25%	-7.19%	26,373.20	22,182.55

US Set to Cut Tariffs on Canada Metals, Autos in Trade Deal

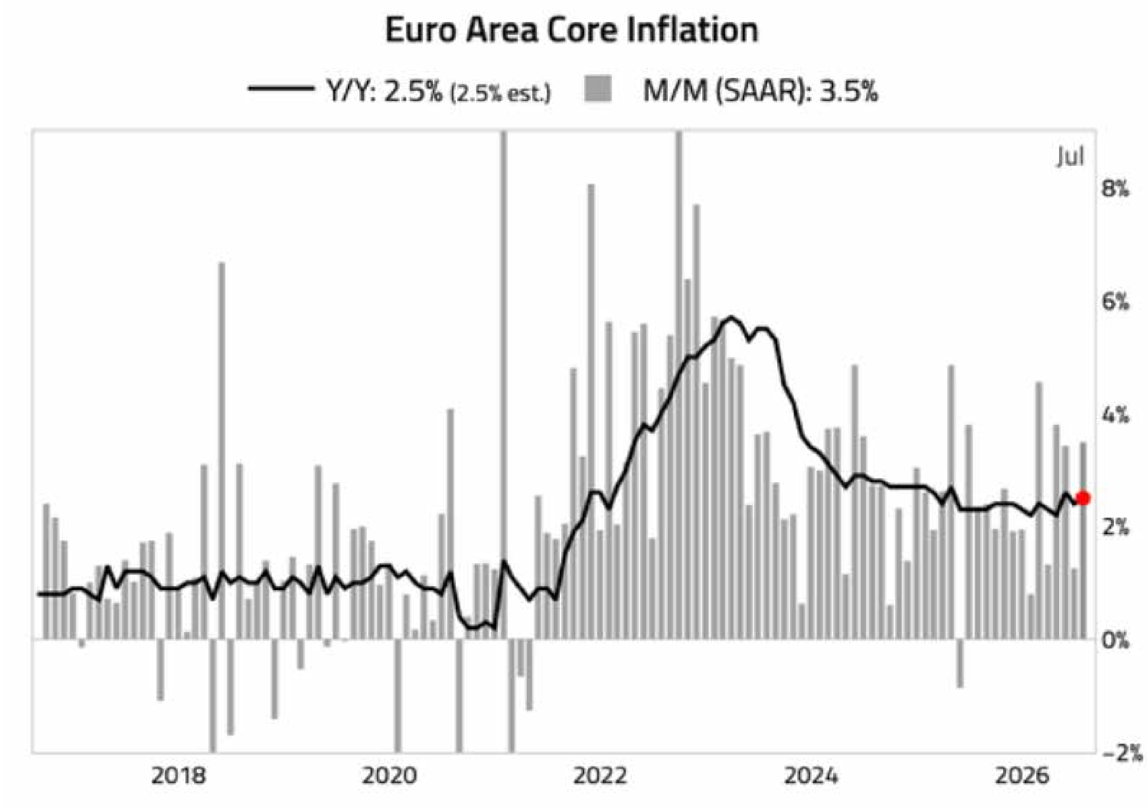
U.S. Imposes 50% Tariffs on Some Canadian Goods After Last-Ditch Talks Fail

Negotiations broke down Friday night; Ottawa says it will impose retaliatory tariffs on U.S. goods

Oh Canada...

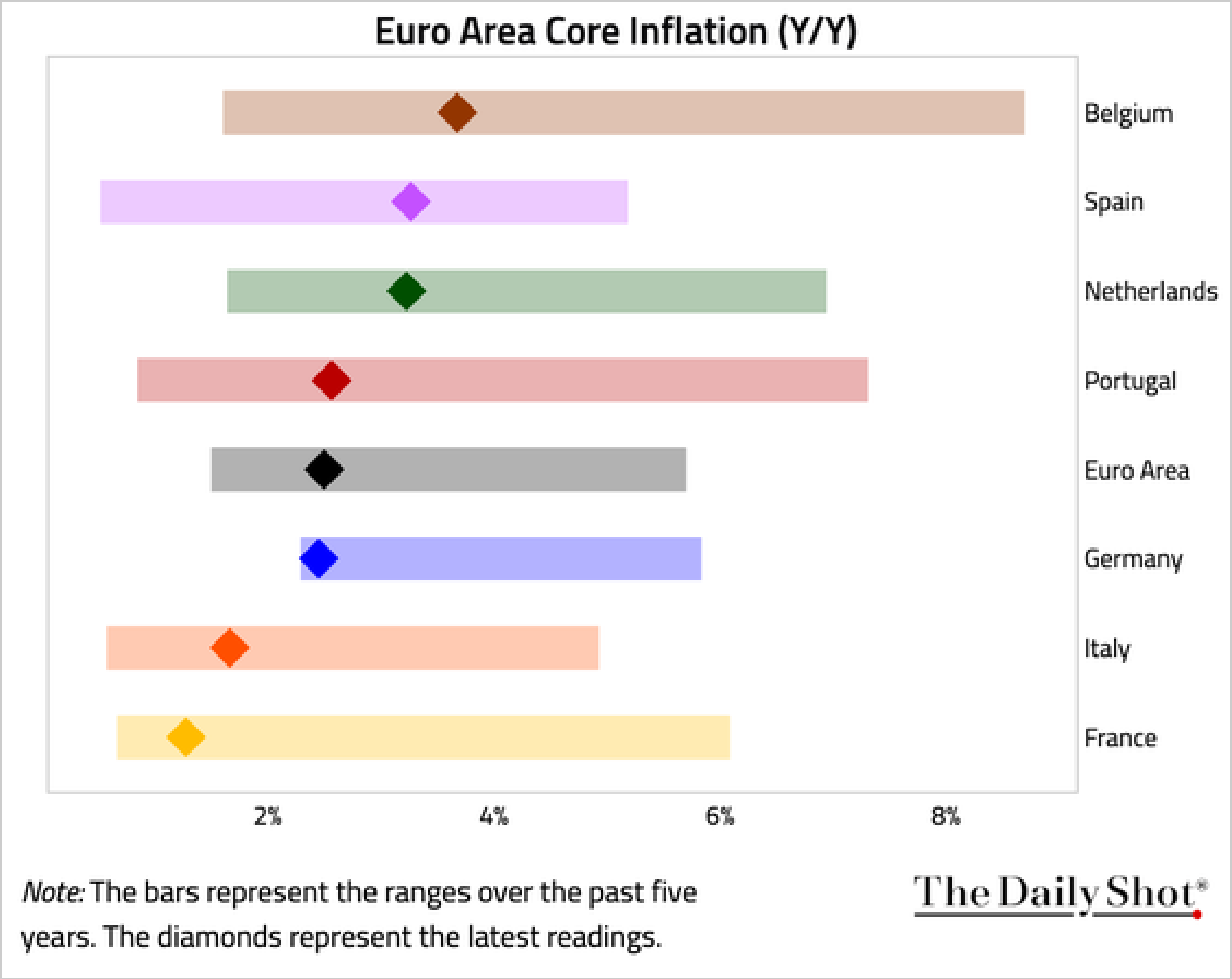
The U.S. and Canada were apparently nearing a trade deal that would have reduced tariffs on certain Canadian steel and aluminum exports to 25% and cut duties on Canadian auto exports to 15%. In exchange, Canada was going to remove retaliatory tariffs on many U.S. goods. But negotiations broke down, and the tariffs (and retaliatory tariffs) are back on.

Euro area headline inflation accelerated to 2.9% in July, with energy prices surging 10% year-over-year. Core inflation was confirmed at 2.5%...

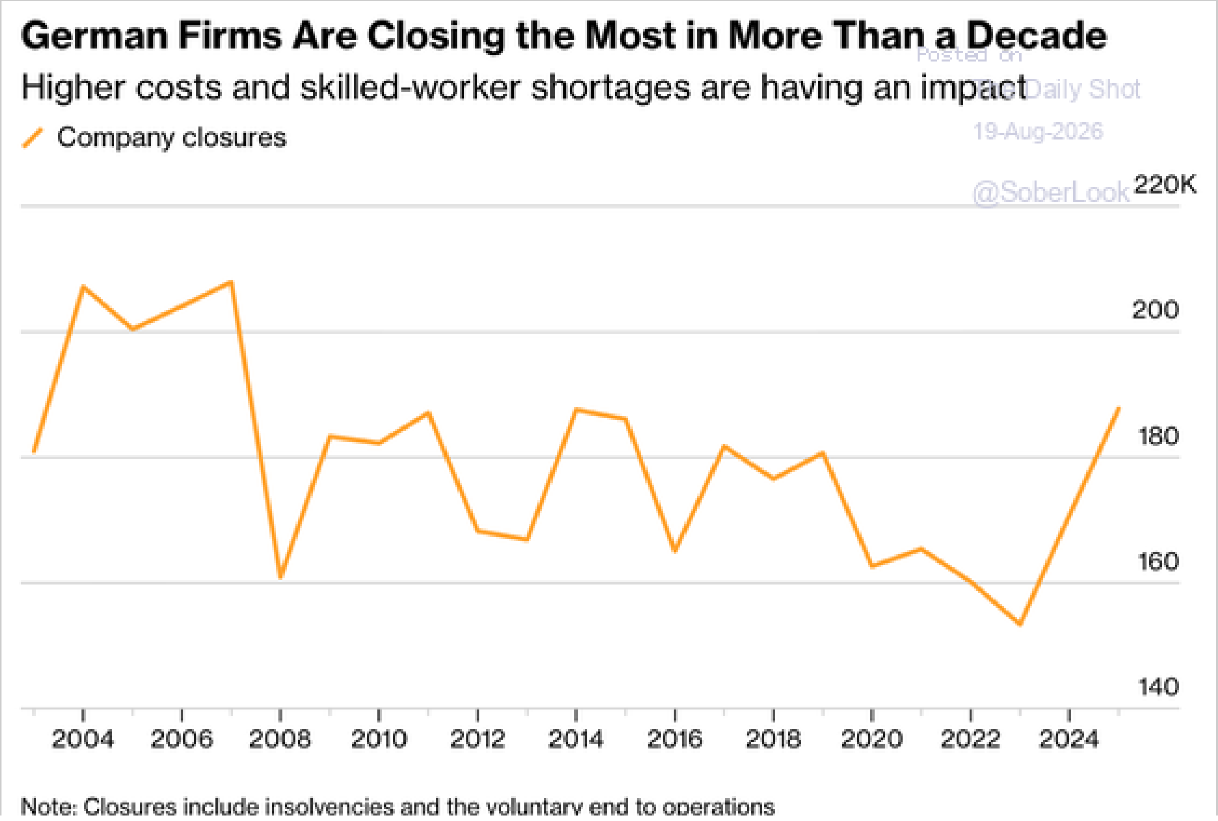


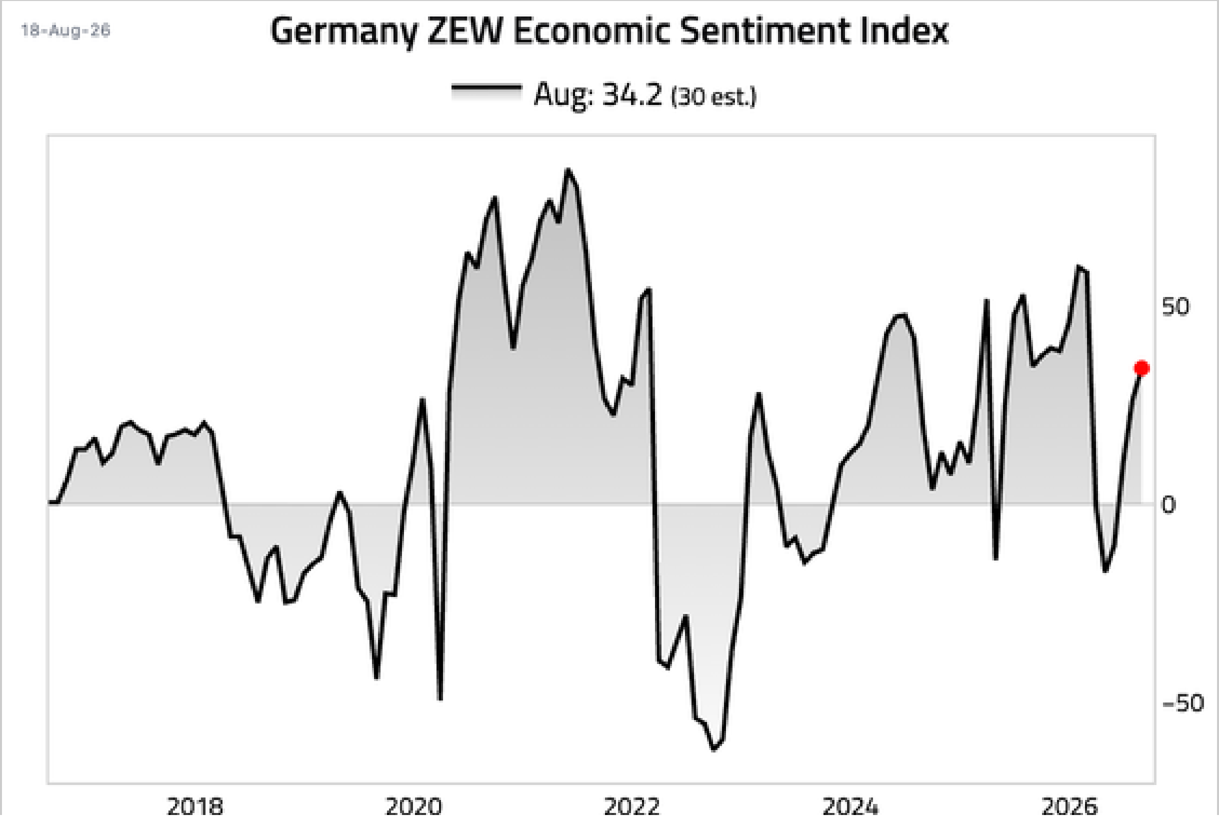
Source: The Daily Shot

...with Belgium, Spain, and the Netherlands experiencing the highest levels of core inflation



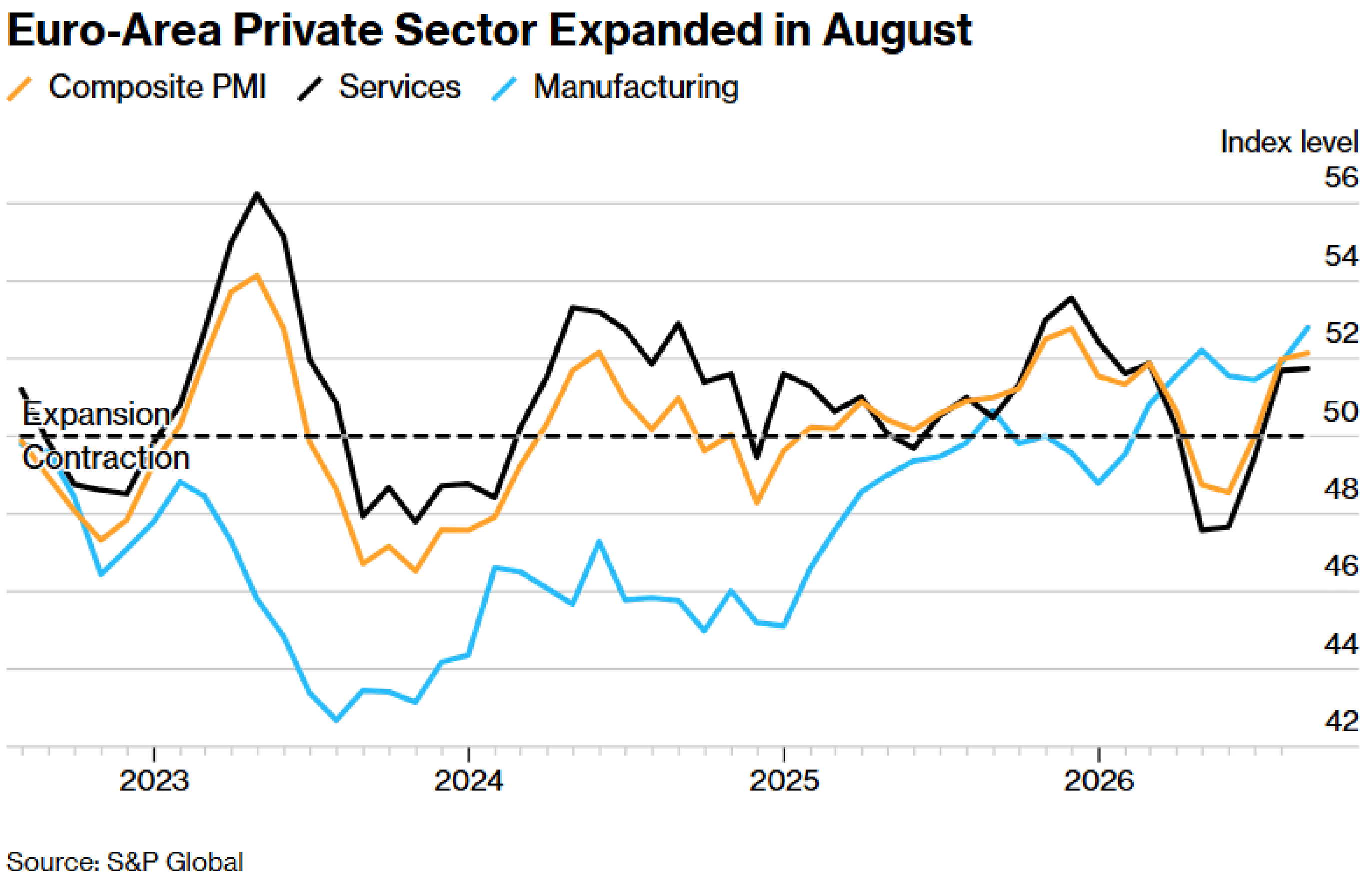
In 2025, 190,000 businesses in Germany closed, up about 10% YoY, yet the current economic sentiment index has been improving…





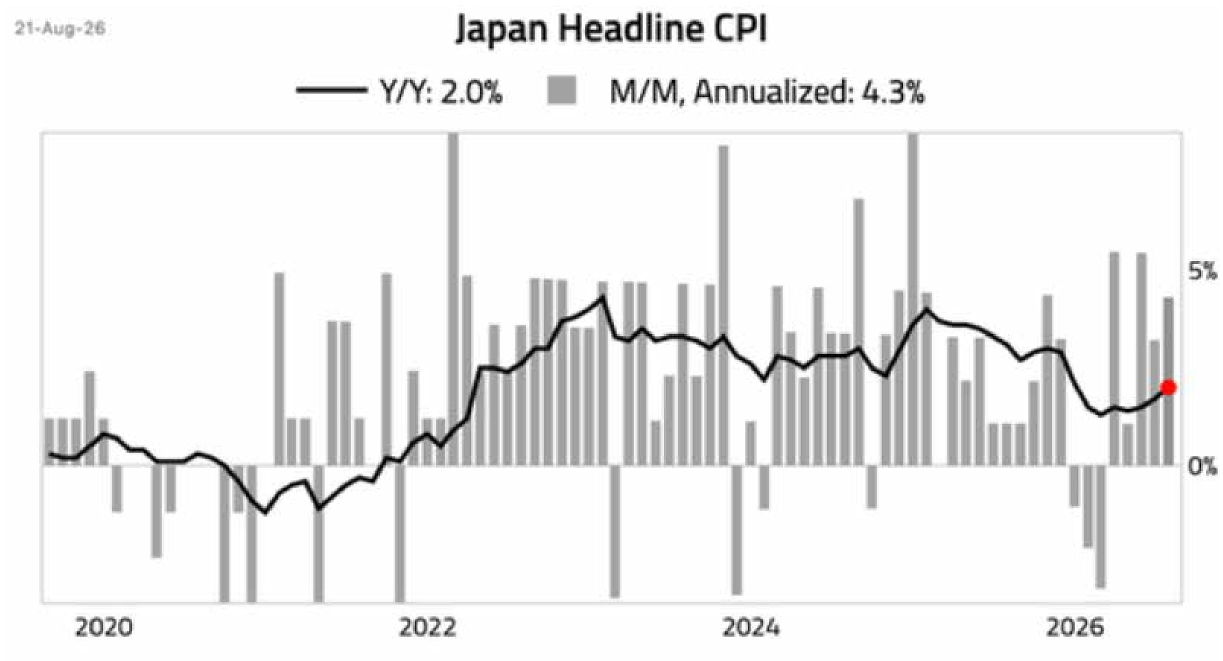
Source: The Daily Shot

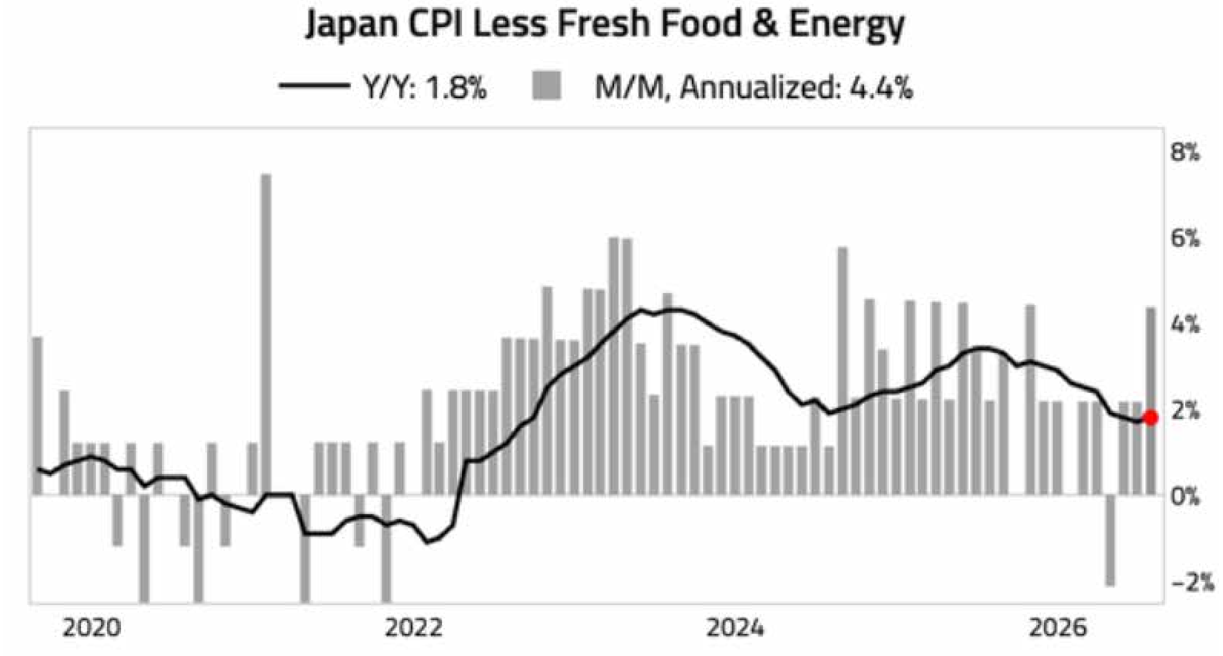
...and Euro-area private-sector manufacturing activity improved more than expected in August, with strength from both Germany and France



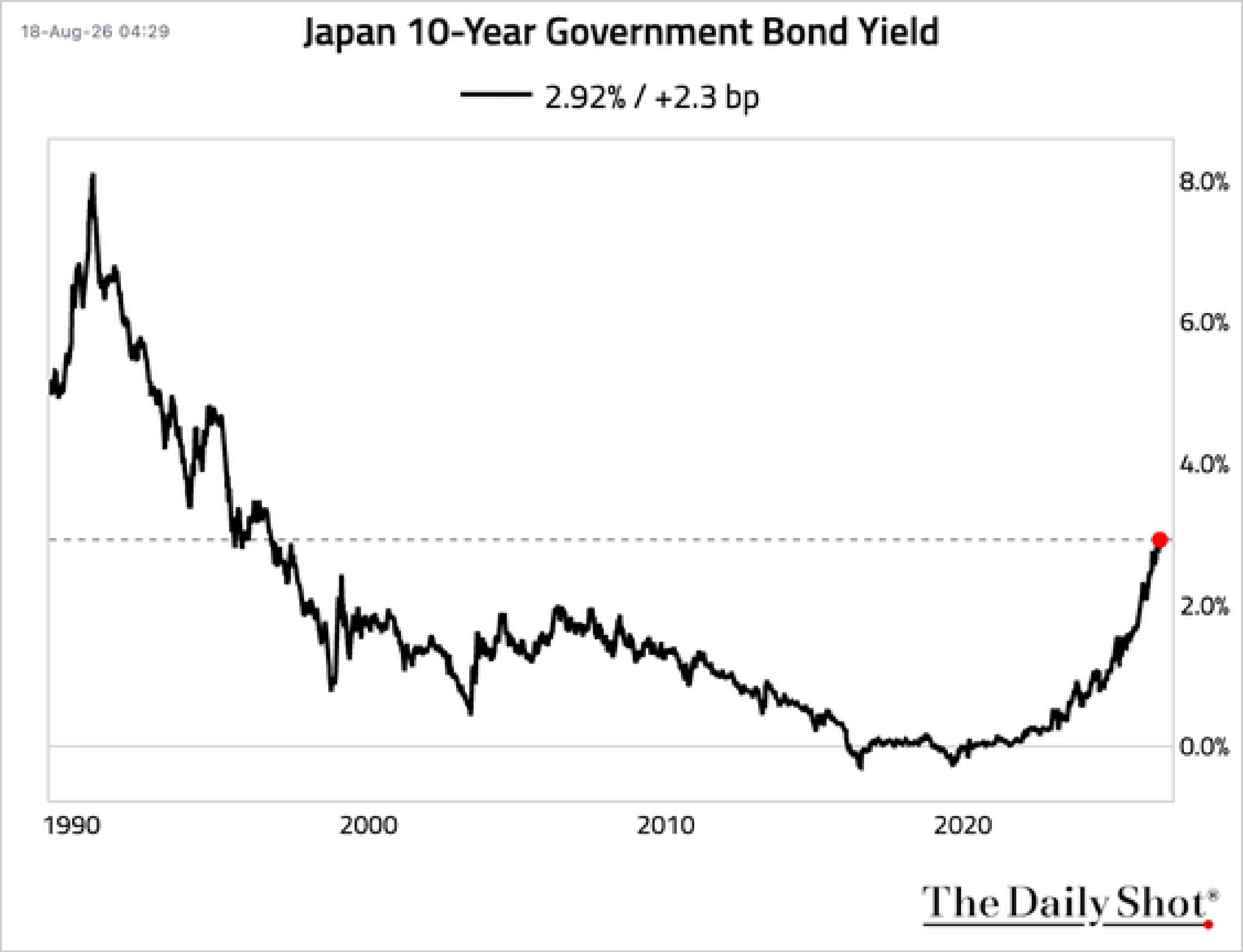
Source: Bloomberg

Japan’s headline inflation rose to 2.0%, and the new core measure (excluding fresh food and energy) ticked up to 1.8%...



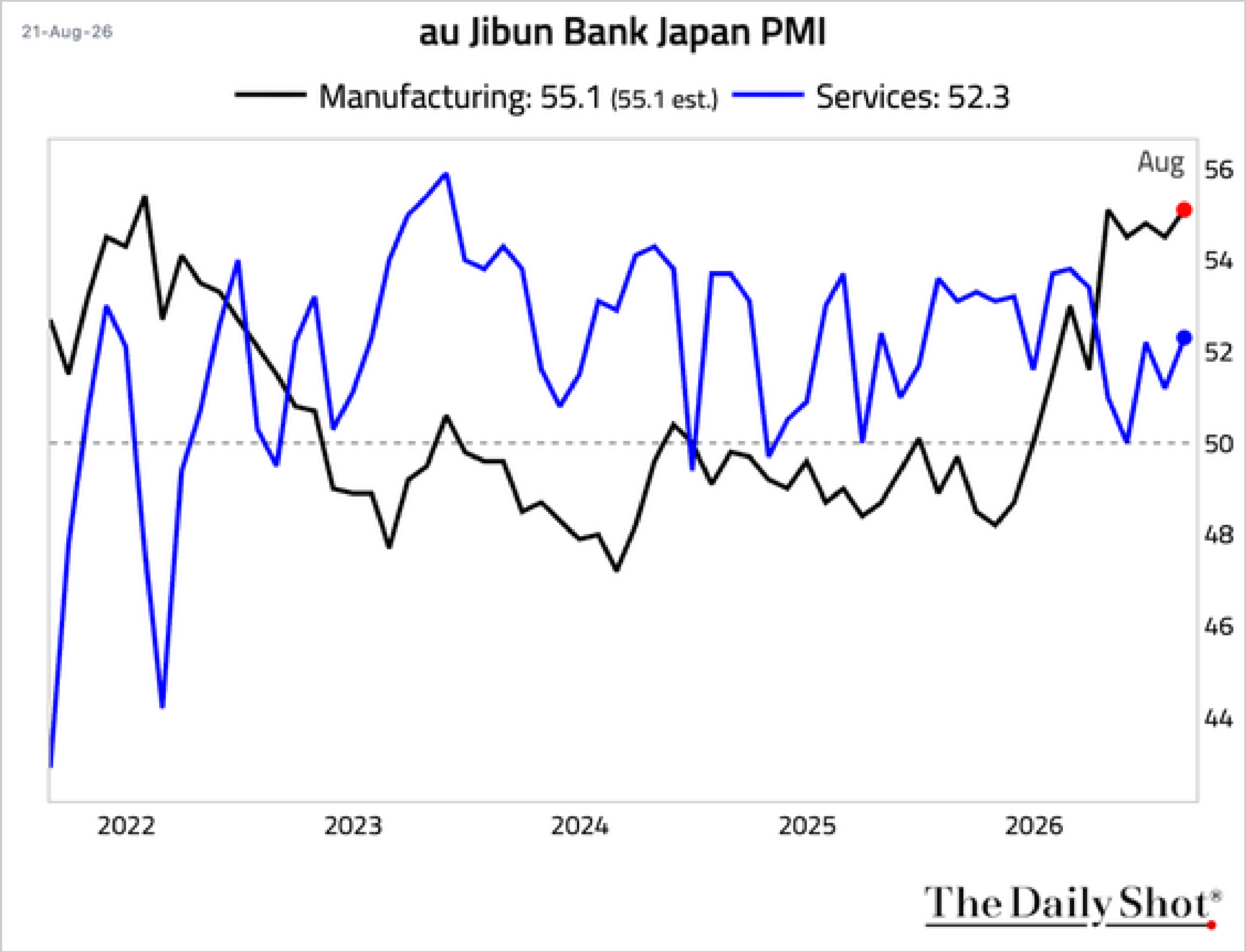


Source: The Daily Shot

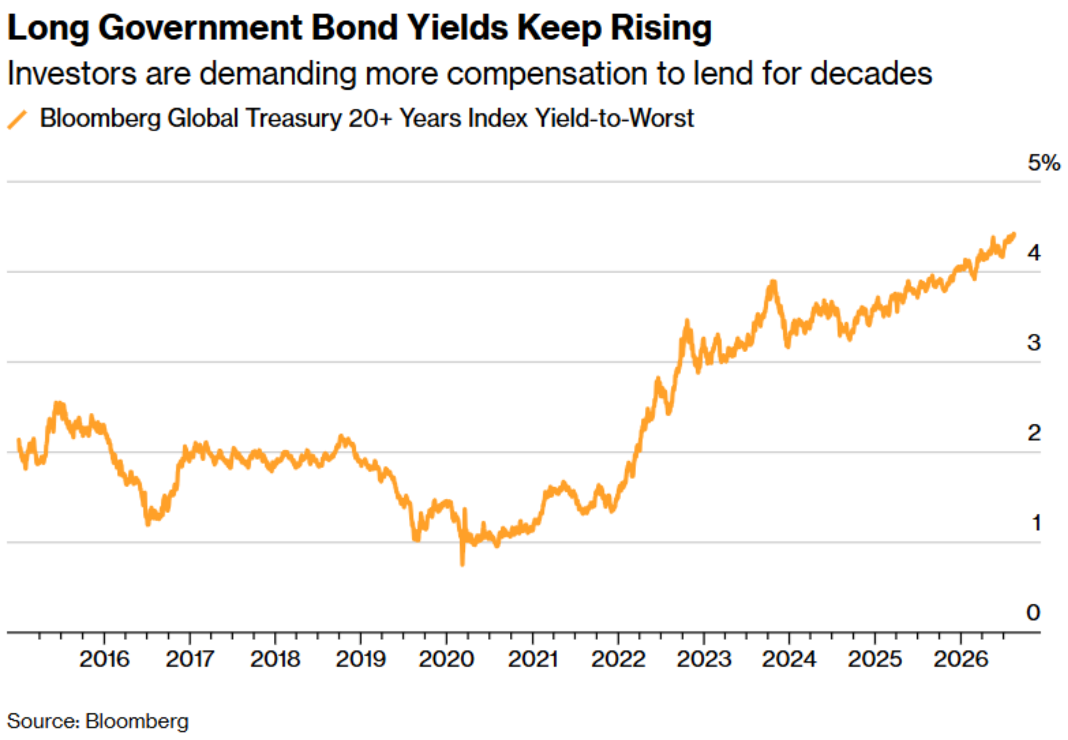


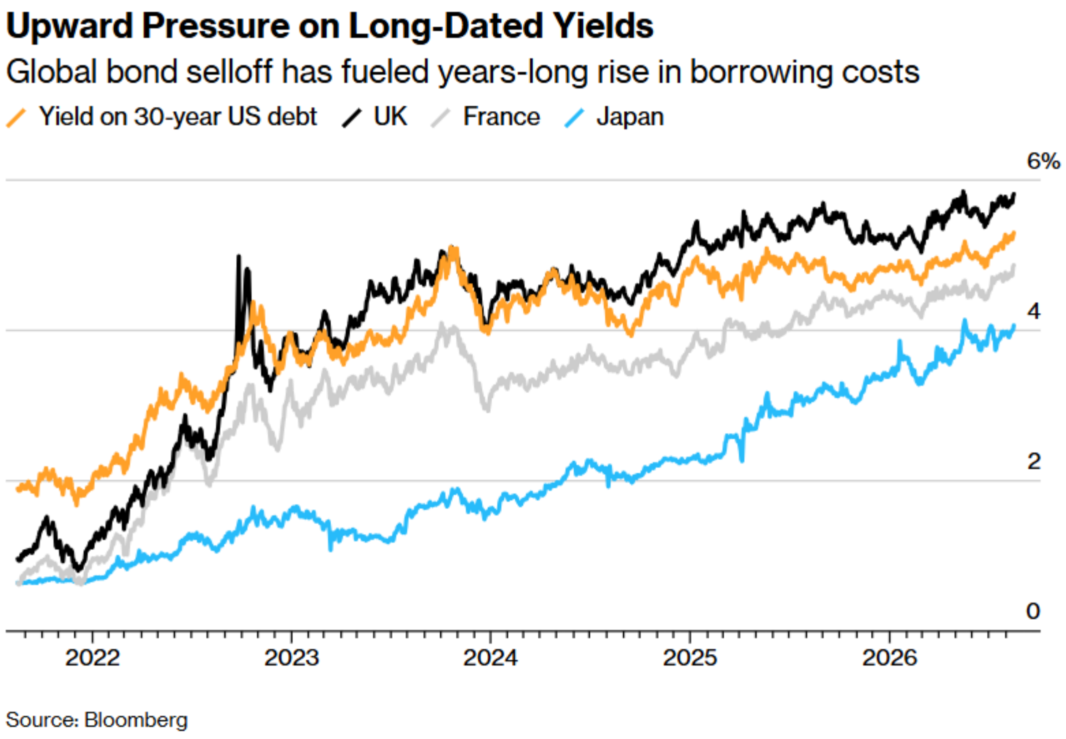
...pushing the 10-year government bond yield to nearly 3%, a 30-year high...

…and while 2Q GDP was softer than anticipated due to energy cost pressures, overall the Japanese economy is humming. Flash manufacturing PMI accelerated to its fastest pace in 4 years, with the strongest export performance in 8 years, and Japan's services PMI also improved this month.



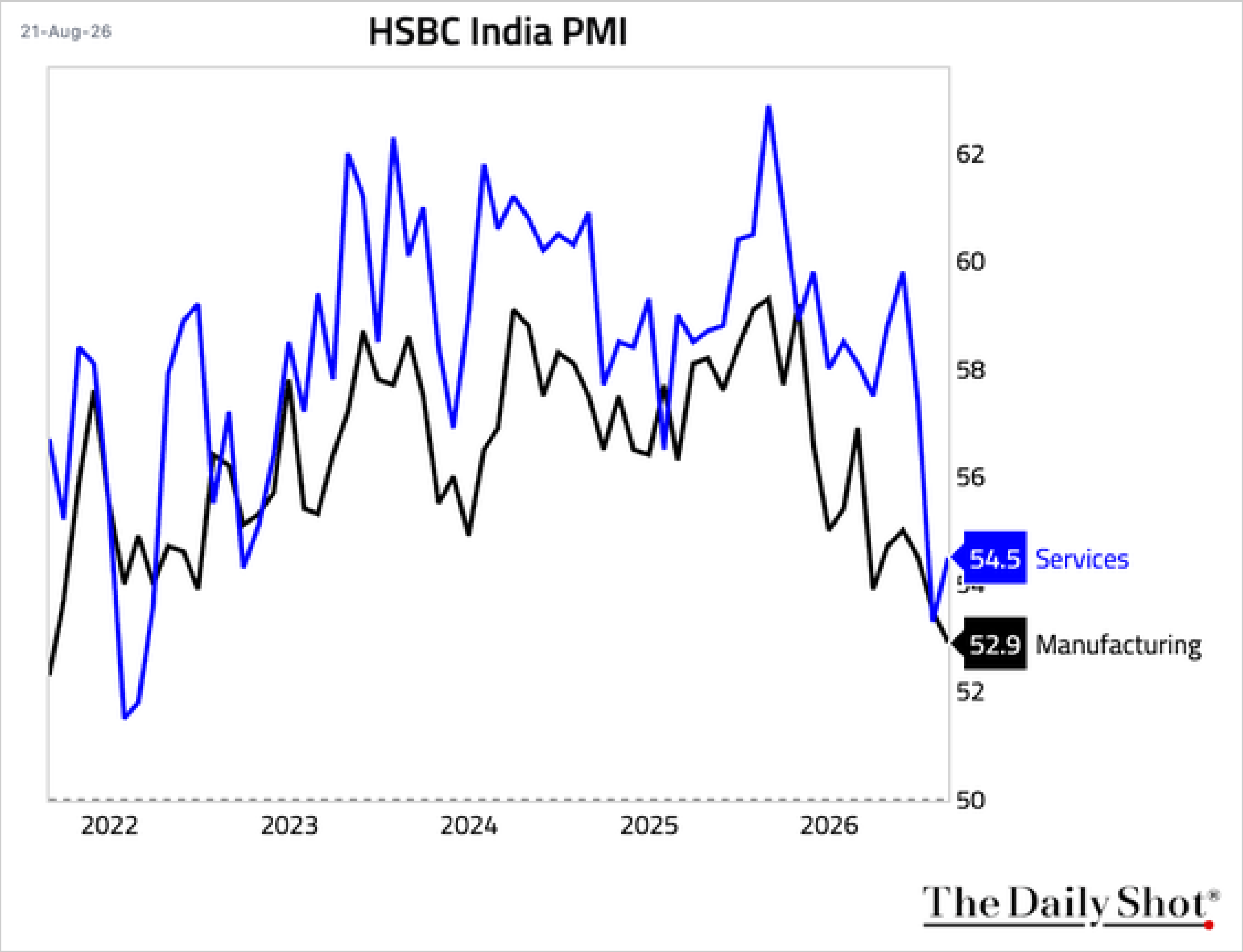
Of course, Japan isn't alone in having multi-year or multi-decade high bond yields. Other than China, rapidly rising long rates seem to be a global phenomenon, with a Bloomberg index of government bonds on a steadily rising progression since 2024.



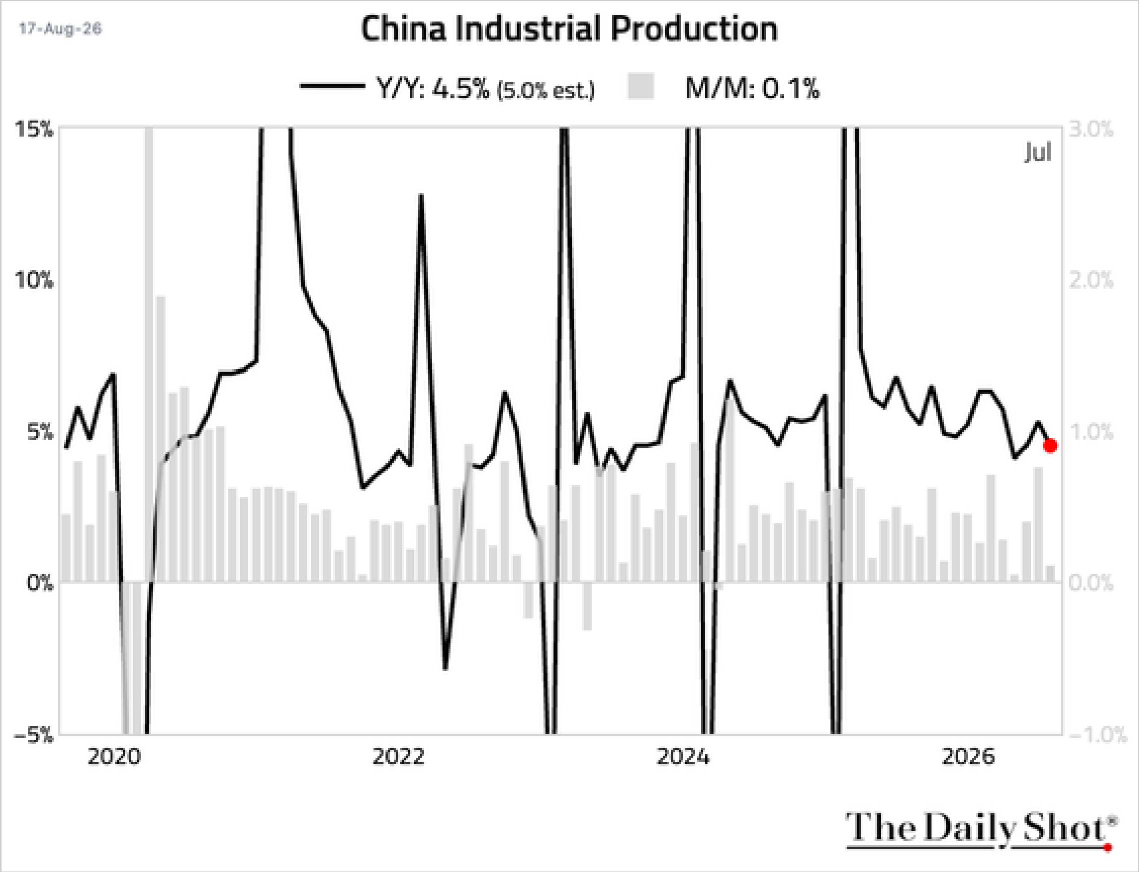


The Japanese Yen held firm this week at 159 yen/U.S. dollar

India's manufacturing and services PMIs have fallen sharply since the beginning of the year but remain at expansionary levels

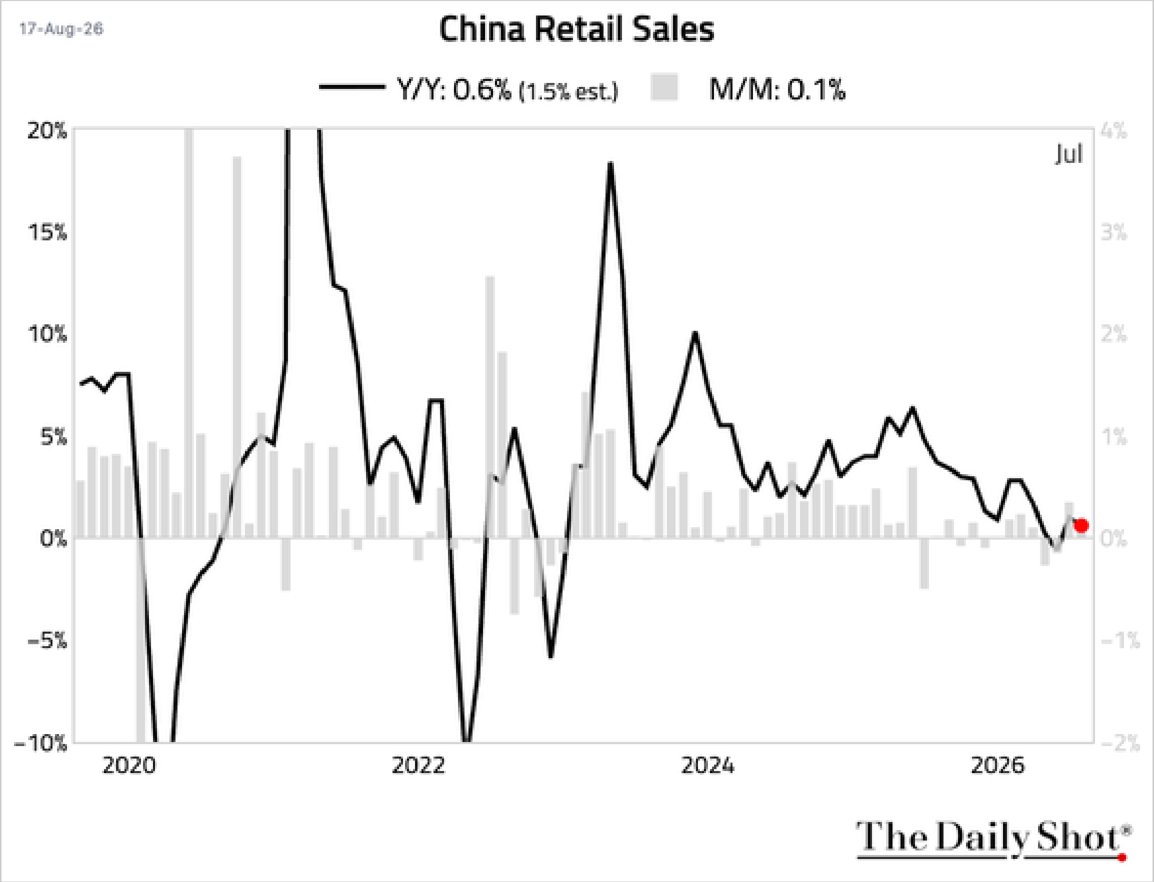


Meanwhile, China's economic momentum continues to weaken. The economic surprise index has fallen sharply from its recent peak, while industrial production slowed to 4.5% YoY, below the 5.0% consensus estimate. What had looked like stabilization earlier this year is increasingly giving way to renewed deceleration…



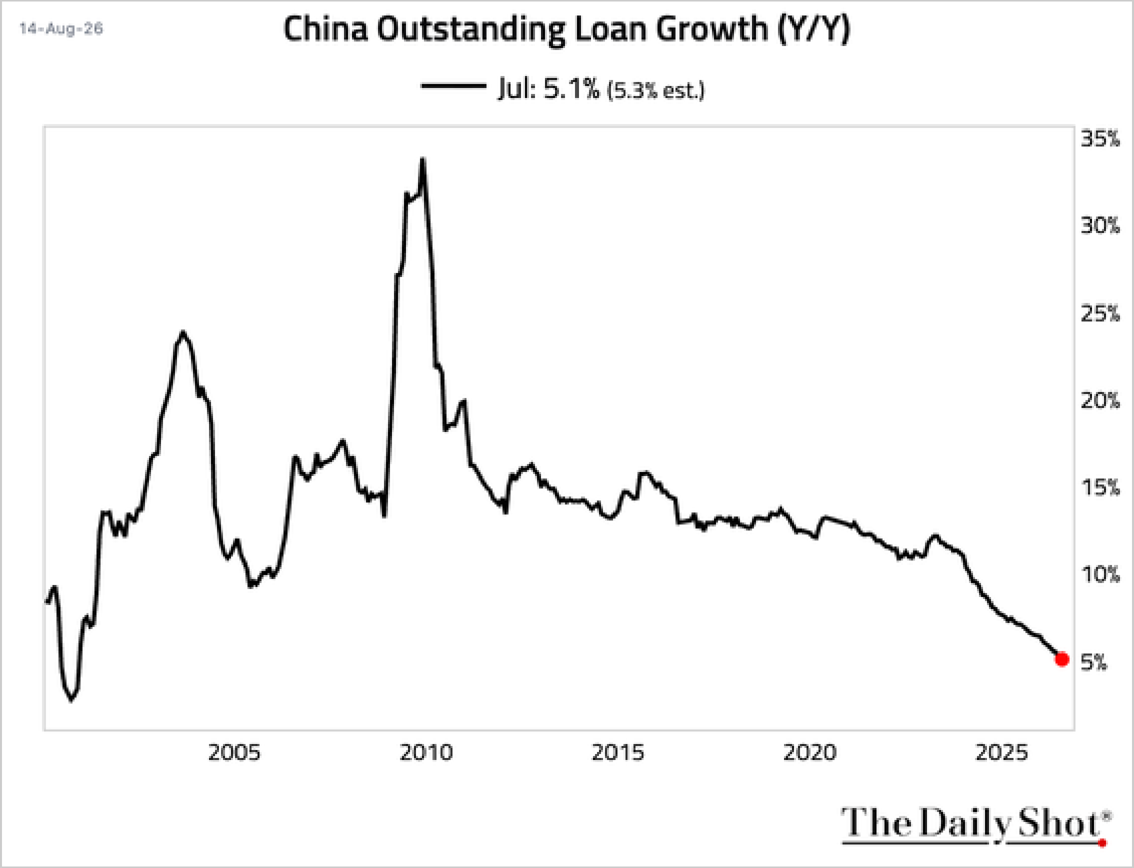
Source: The Daily Shot

...and the slowdown is broadening across China's domestic economy. Retail sales increased just 0.6% YoY in July versus 1.5% expected, while fixed asset investment fell 6.7% YTD YoY. Weak consumer spending and falling investment leave fewer domestic growth engines to offset softer industrial activity.



Source: The Daily Shot

With new home prices declining 3.2% YoY, extending the prolonged property downturn, and outstanding loan growth slowing to near a multi-decade low of just 5.1% YoY, China's structural drags remain firmly in place. Persistent housing weakness, weak credit creation and deteriorating confidence make a quick rebound increasingly difficult, raising pressure on Beijing to lean harder on exports.



Source: The Daily Shot

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

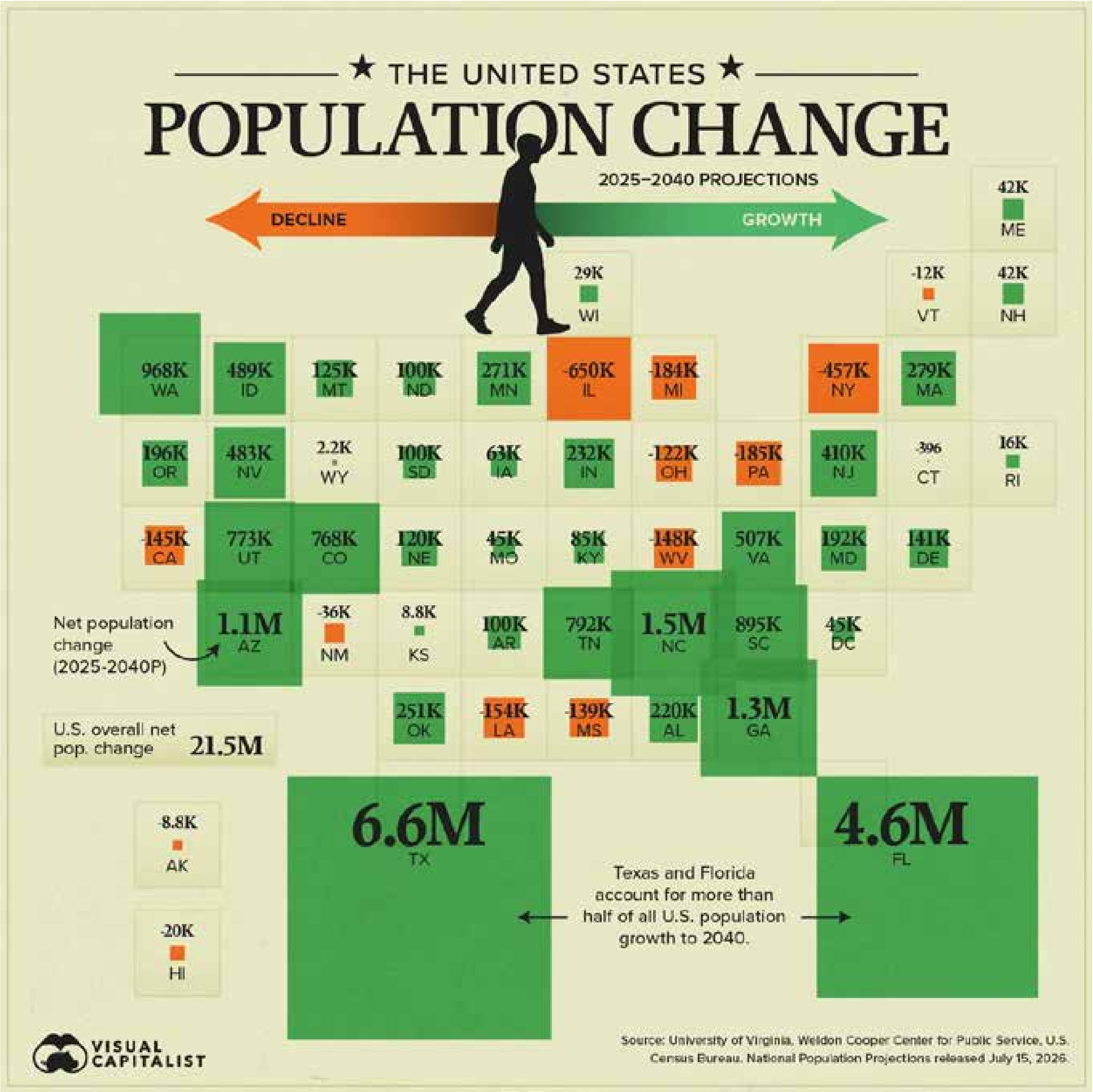
The U.S. Dollar index fell nearly 1% this week, leaving it up 0.6% YTD and 0.2% over the last 12 months

Source: Yahoo Finance

Random Charts

Projected Population Change by State (2025-2040):

The U.S. population is forecast to grow by 21.5 million in the next 15 years, with Texas and Florida expected to account for 11 million, more than half. North Carolina (+1.5M) and Georgia (+1.3M) are 3rd and 4th, while 14 states are forecast to experience population declines over that period.



Source: Visual Capitalist

The road leads straight to Jackson Hole. Housing, consumer confidence, GDP, income, spending and PCE inflation all arrive before or during the Fed's annual symposium, giving policymakers another dense batch of data as markets debate whether rates have further to climb.

Economic Calendar

This Week's Major U.S. Economic Reports				
Time (ET)	Report	Period	Median Forecast	Previous
Monday, Aug. 24				
No events scheduled				
Tuesday, Aug. 25				
9:00 AM	**S&P Cotality Case-Shiller Home Px Index**	**Jun.**	**-**	**0.9%**
10:00 AM	New Home Sales	Jul.	619K	628K
10:00 AM	Conference Bd - Consumer Confidence	Aug.	90.1	90.8
Wednesday, Aug. 26				
8:30 AM	Durable Goods	Jul.	0.5%	0.3%
8:30 AM	2nd estimate GDP	2Q	1.5%	1.5%
8:30 AM	**Personal Income, M/M%**	**Jul.**	**0.2%**	**0.2%**
8:30 AM	Consumer Spending, M/M%	Jul.	0.1%	0.3%
8:30 AM	**PCE Price Idx, M/M%**	**Jul.**	**0.1%**	**-0.1%**
8:30 AM	PCE Price Idx, Y/Y%	Jul.	3.6%	3.7%
8:30 AM	PCE Core Price Idx, M/M%	Jul.	0.2%	0.1%
8:30 AM	PCE Core Price Idx, Y/Y%	Jul.	3.3%	3.3%
Thursday, Aug. 27				
8:30 AM	Weekly Jobless Claims	Aug. 22	206K	206K
8:30 AM	Advance U.S. Trade Balance in Goods	Jul.	-	-101.5B
8:30 AM	Wholesale Inventories	Jul.	-	0.3%
8:30 AM	Retail Inventories	Jul.	-	0%
Friday, Aug. 28				
10:00 AM	U. Michigan Final Consumer Survey	Aug.	51	55.2

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!

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