Charts of the Week

For Better or Warsh

August 30, 2026

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REITs gave back some ground this week as renewed rate concerns weighed on the sector. The RMZ declined 1.4%, with only two subsectors finishing higher, while Hotels matched the broader REIT decline. Despite the pullback, real estate remains ahead of the S&P 500 year-to-date, and Hotel REITs continue to lead the sector rankings with a 36.5% gain.

Public REITs and C-Corps

Weekly Market Update

Company/Index	Ticker	Latest Close	Weekly Change	Weekly Change (%)
Apple Hospitality REIT, Inc.	APLE	16.55	-0.12	-0.72%
Ashford Hospitality Trust, Inc.	AHT	3.25	-0.08	-2.40%
Blackstone Inc.	BX	142.39	-0.99	-0.69%
Braemar Hotels & Resorts Inc.	BHR	2.03	-0.04	-1.93%
CBRE Group, Inc.	CBRE	150.82	-1.28	-0.84%
DiamondRock Hospitality Company	DRH	12.70	-0.12	-0.94%
Hilton Worldwide Holdings Inc.	HLT	321.85	-4.78	-1.46%
Host Hotels & Resorts, Inc.	HST	22.28	-0.93	-4.01%
Hyatt Hotels Corporation	H	172.25	-8.27	-4.58%
Marriott International, Inc.	MAR	351.08	-5.31	-1.49%
Park Hotels & Resorts Inc.	PK	15.83	0.05	0.32%
Pebblebrook Hotel Trust	PEB	18.49	0.01	0.05%
RLJ Lodging Trust	RLJ	11.46	-0.04	-0.35%
Starwood Property Trust, Inc.	STWD	15.81	-0.57	-3.48%
Summit Hotel Properties, Inc.	INN	6.06	-0.10	-1.62%
Sunstone Hotel Investors, Inc.	SHO	11.33	0.04	0.35%
Vanguard Real Estate ETF	VNQ	97.24	-1.26	-1.28%
Xenia Hotels & Resorts, Inc.	XHR	19.46	0.04	0.21%
S&P 500 Price Return	^GSPC	7,712	37	0.49%
NASDAQ Composite Price Return	^IXIC	26,402	222	0.85%
Dow Jones Industrial Average Price Return	^DJI	53,560	283	0.53%
SOFR	^IRX	3.65%	-0.06%	
10y US T-Note	^TNX	4.72%	-0.02%	
Bitcoin	BTC-USD	77,400	-98	-0.13%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index fell 1.4% on heightened fears of an interest rate hike, underperforming the broader market by 190 bps, as the S&P 500 rose 0.5%. Only two REIT subsectors were positive, with Infrastructure leading with a 1.0% gain. Hotels equaled the average REIT performance with a 1.4% decline. Year-to-date, REITs have outgained the S&P 500 by 230 bps (+15.0% to +12.7%), with Hotels leading all REIT subsectors with a 36.5% increase YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-4.2%	-4.3%	13.8%	1.4%	12.6x
Data Centers	-2.3%	-1.0%	29.8%	2.9%	22.3x
Healthcare - Lab/OM	-2.5%	-8.2%	18.3%	-1.6%	13.5x
Healthcare - Seniors/SNF	-0.8%	-4.1%	23.4%	1.7%	31.8x
Hotels	-1.4%	-6.8%	36.5%	2.8%	13.4x
Industrial	-0.7%	-4.75%	9.8%	0.0%	24.0x
Infrastructure	1.0%	3.1%	-2.6%	0.3%	14.9x
Office	0.1%	-3.0%	12.1%	1.8%	17.8x
Residential	-1.5%	-3.4%	2.1%	0.4%	18.2x
Retail	-1.2%	-8.8%	14.9%	1.4%	17.5x
Self-Storage	-2.7%	-5.5%	16.3%	1.2%	18.8x
Triple Net	-1.2%	-5.6%	6.2%	1.1%	12.7x
RMZ	**-1.4%**	**-4.8%**	**15.0%**		
S&P 500	**0.5%**	**3.8%**	**12.7%**		
S&P 500 (equal-weight)	**-0.4%**	**1.4%**	**15.2%**		
10-Year Treasury	**-1 bps**	**+13 bps**	**+56 bps**		
2-10 Spread	**-13 bps**	**+4 bps**	**-32 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

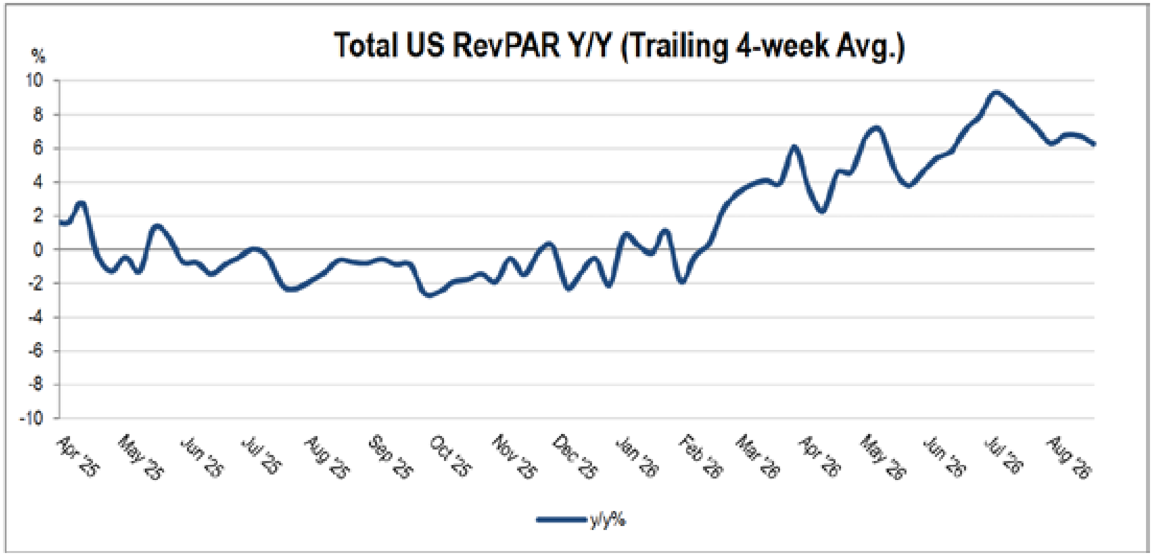
The Vanguard Real Estate ETF, which invests primarily in REITs, fell 1.3% this week, reducing its YTD gain to 9.9% and its 1-year return to 6.0%. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

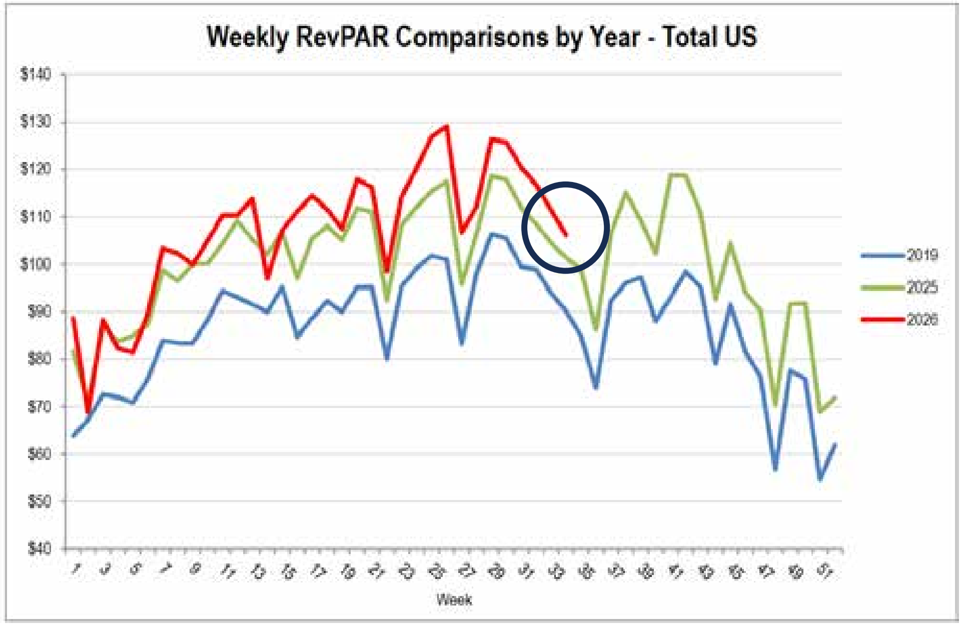
Source: Yahoo Finance, MWC

Hotel performance remained strong in the latest week, with U.S. RevPAR increasing 4.5% and the four-week moving average holding at a healthy 6.4%. Luxury again led the chain scales, while strength broadened across most regions and major markets. Weekdays and urban both gained 5%.

Lodging and Travel

U.S. RevPAR Trends





Wk Ended	8/22/2026	Y/Y%	vs. 2019
Total US		**4%**	**18%**
By Chain Scale:			
Luxury		6%	10%
Upper Upscale		5%	10%
Upscale		4%	11%
Upper Midscale		4%	17%
Midscale		5%	15%
Economy		4%	3%
By Location:			
Urban		5%	10%
Suburban		6%	15%
Airport		4%	6%
Interstate		4%	27%
Resort		-1%	16%
Small Metro / Town		5%	35%

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

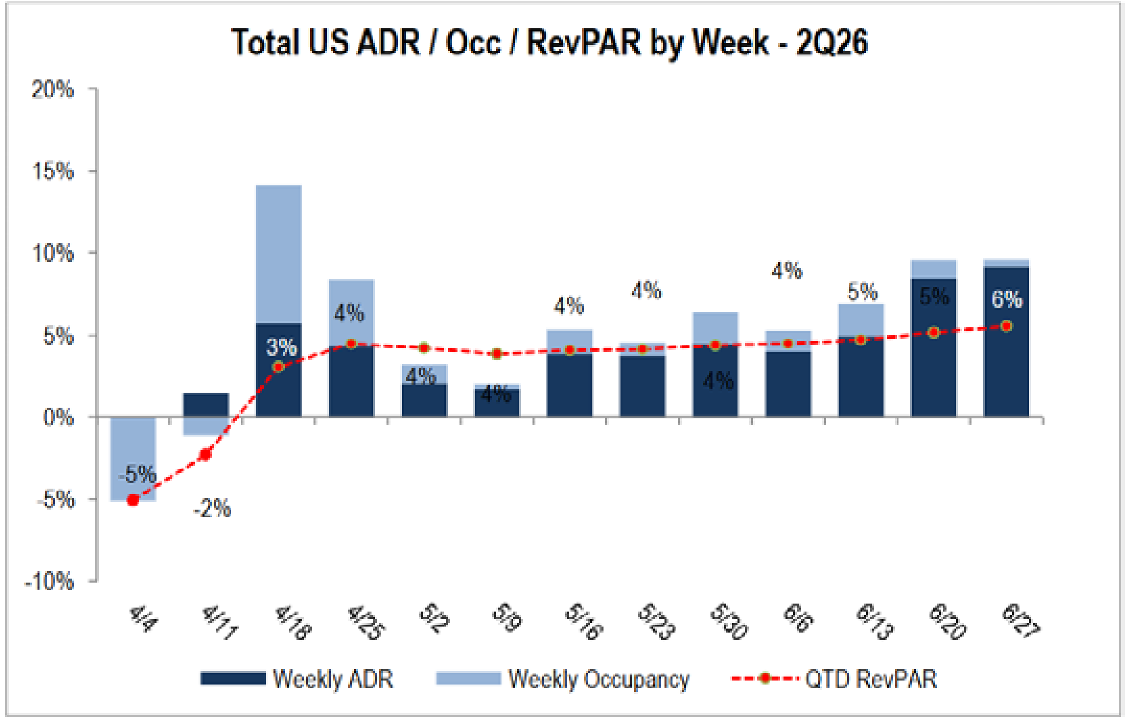
Monthly and Weekly RevPAR Y/Y

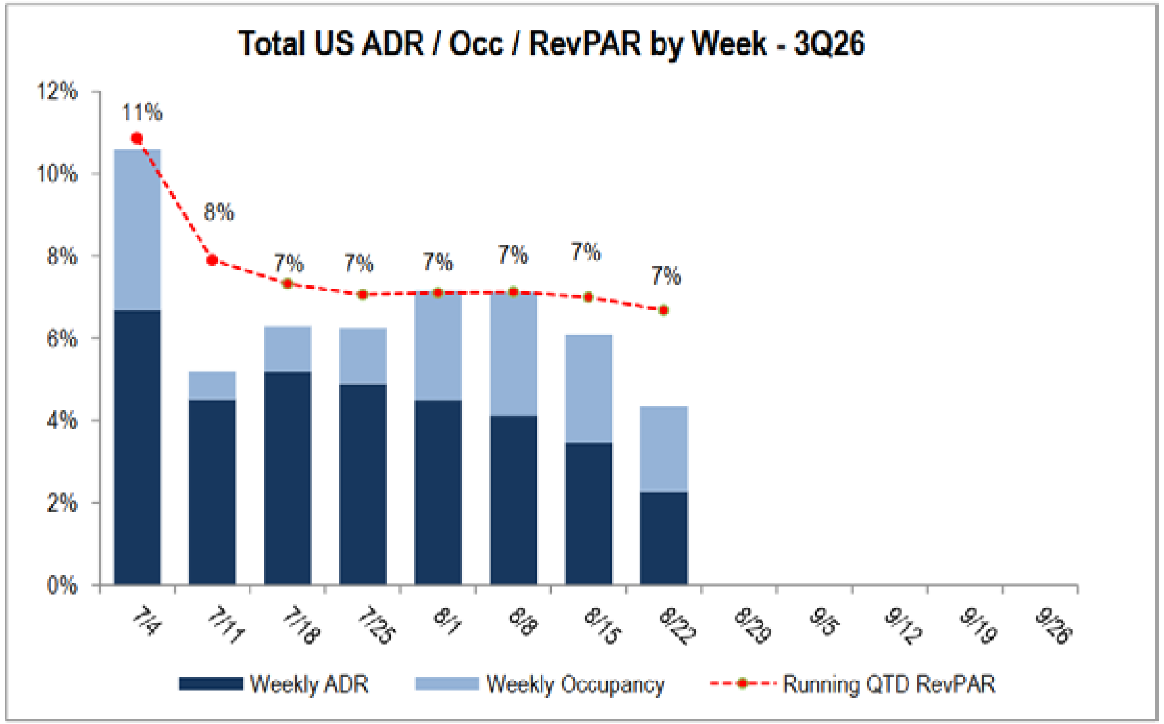
	Monthly							Week ended	
	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-TD	08/15	08/22
US - Overall	-	-	-	-	-	-	-	-	-
RevPAR	4%	6%	4%	4%	8%	8%	6%	6%	4%
Occ	2%	2%	2%	1%	2%	2%	2%	3%	2%
ADR	2%	4%	3%	3%	7%	6%	3%	3%	2%
International	-	-	-	-	-	-	-	-	-
Europe	15%	7%	4%	5%	3%	3%	4%	4%	4%
APEC	15%	8%	-2%	4%	0%	0%	1%	0%	3%
China	22%	6%	12%	6%	5%	1%	5%	2%	9%
Caribbean	4%	0%	8%	-1%	-4%	-1%	3%	2%	8%
US - Day of Week	-	-	-	-	-	-	-	-	-
Weekdays	4%	6%	5%	4%	9%	8%	6%	7%	5%
Weekends	6%	3%	3%	4%	8%	6%	4%	5%	3%
US - Chainscales	-	-	-	-	-	-	-	-	-
Luxury	7%	11%	8%	8%	15%	18%	10%	10%	6%
Upper Up	4%	5%	3%	4%	9%	9%	6%	6%	5%
Upscale	4%	5%	4%	2%	8%	8%	5%	5%	4%
Upper Mid	4%	5%	5%	3%	7%	6%	5%	6%	4%
Midscale	2%	3%	4%	1%	5%	5%	4%	5%	5%
Economy	-1%	0%	1%	0%	3%	4%	4%	5%	4%
US - Locations	-	-	-	-	-	-	-	-	-
Urban	4%	6%	4%	4%	14%	15%	8%	7%	5%
Resort	6%	10%	6%	8%	5%	6%	3%	5%	-1%
US - Markets	-	-	-	-	-	-	-	-	-
Top 8 Markets Avg.	10%	9%	5%	5%	14%	15%	7%	7%	8%
Las Vegas	3%	23%	-4%	18%	7%	-1%	-2%	4%	-20%

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

Source: CoStar, BofA Global Research

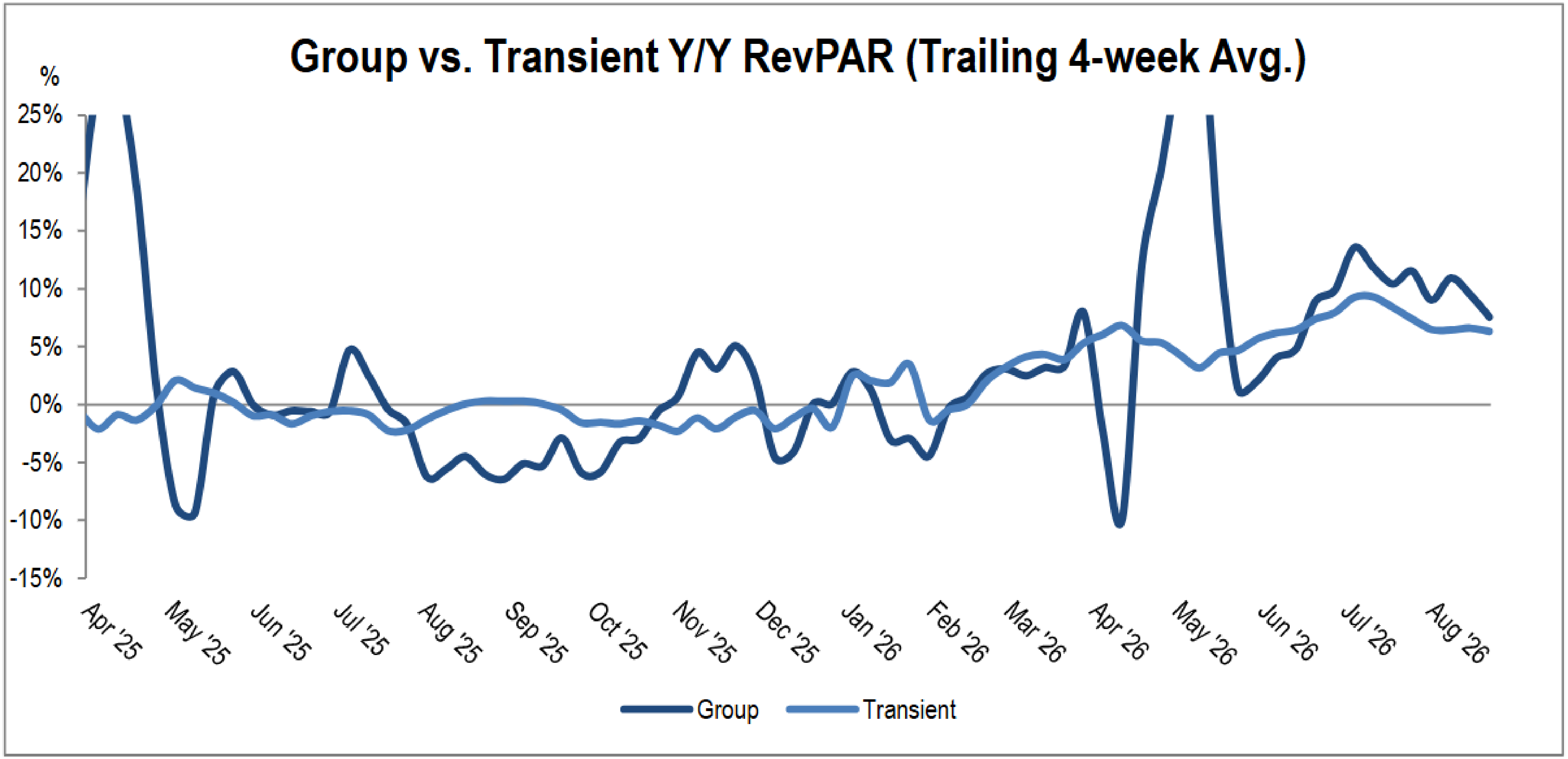
Total U.S. ADR / Occupancy / RevPAR Change Running QTD





Source: Evercore, CoStar

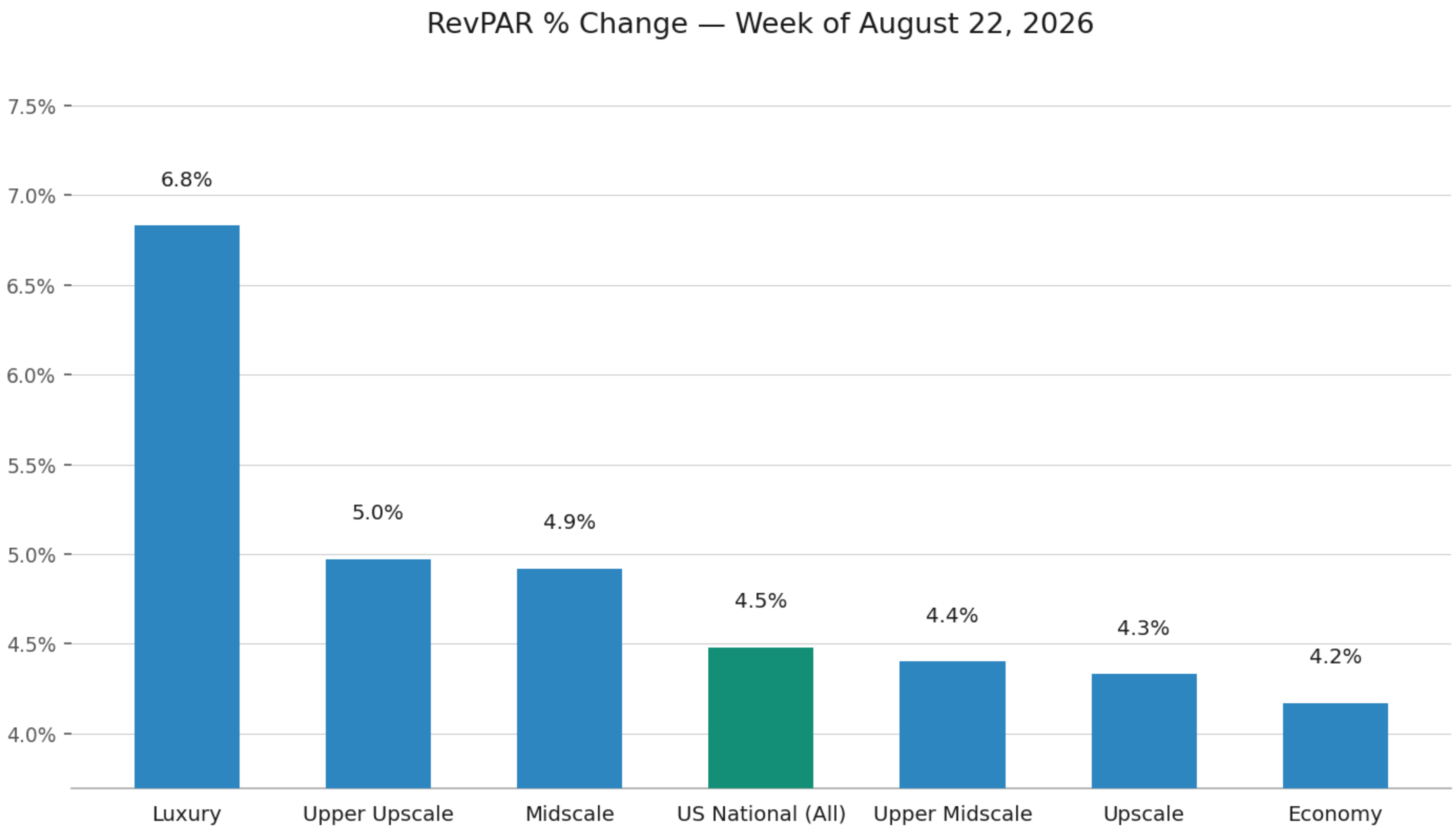
Total U.S. Group vs. Transient – 4-Week Moving Average



Source: Evercore, CoStar

U.S. RevPAR – Weekly Chain Scales

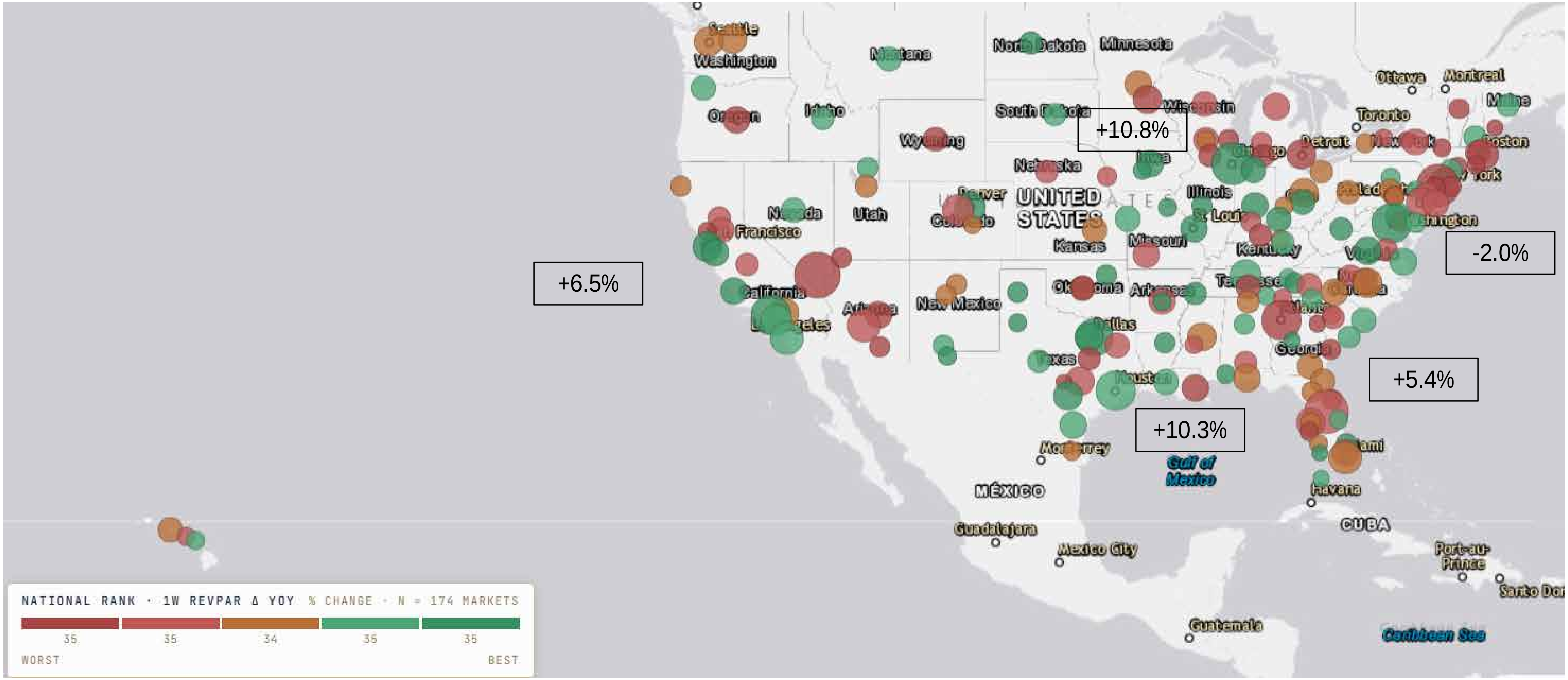
With U.S. national RevPAR gaining 4.5% for the week ended August 22, Luxury led all chain scales with 6.8% RevPAR growth. Other chain scales ranged from 4.2% for Economy to 5.0% for Upper Upscale.



Source: CoStar, MWC

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

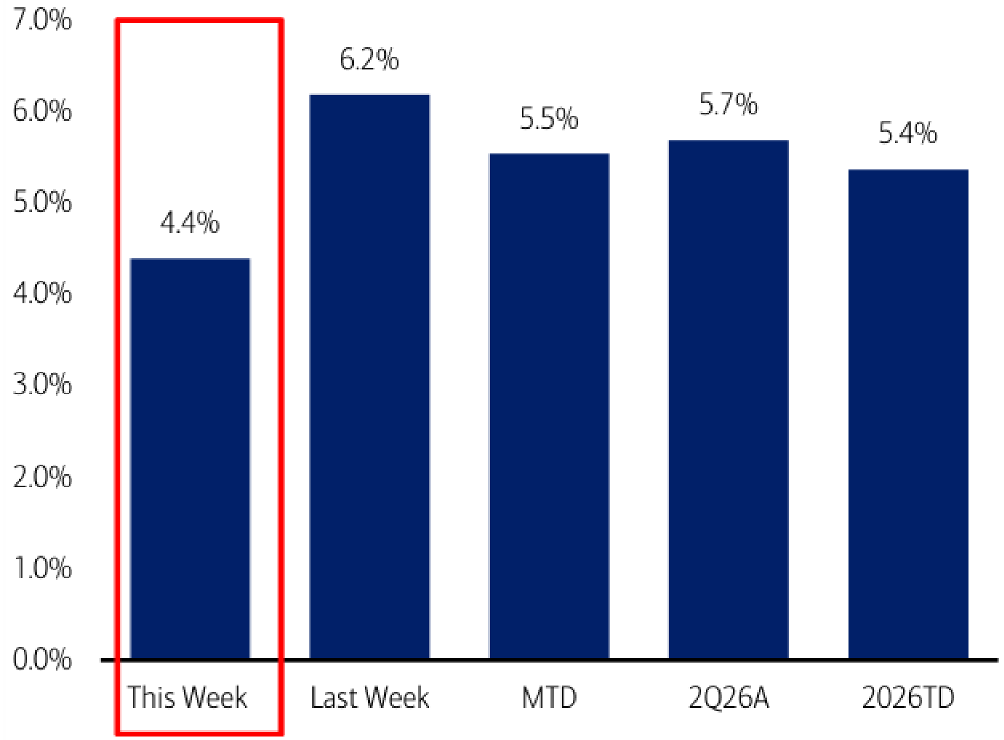
Among CoStar's 174 U.S. markets last week, the Midwest grew 10.8%, followed by the Southwest (+10.3%), the West (+6.5%), the Southeast (+5.4%), and the Northeast (-2.0%). The top 70 markets averaged a gain of 15.1%, with 130 of 174 markets experiencing positive RevPAR growth.



Source: CoStar, MWC

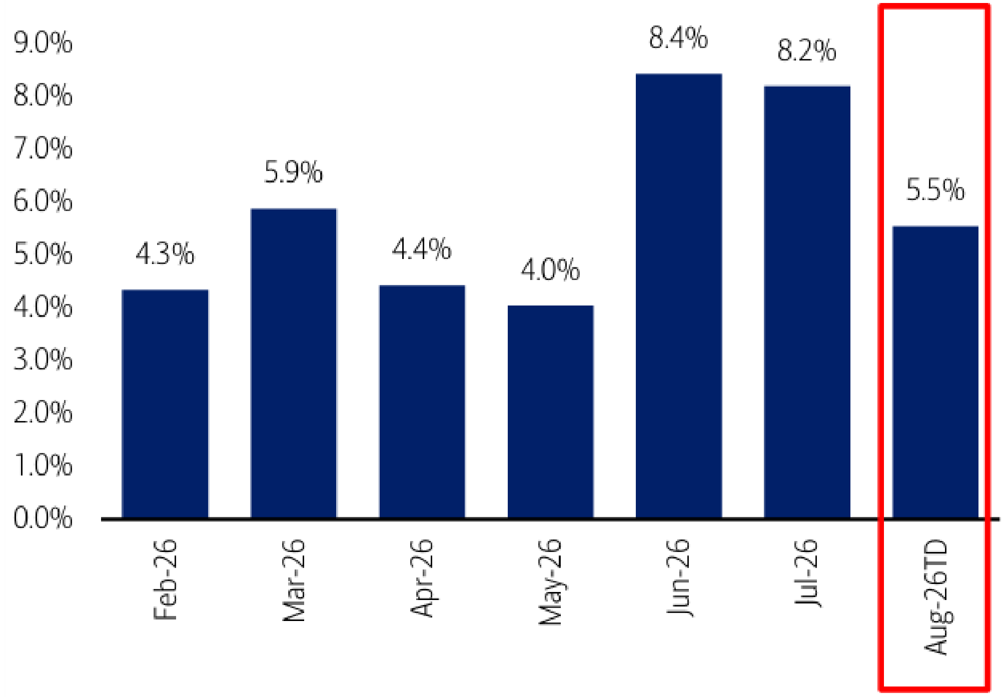
U.S. RevPAR – Weekly, MTD, QTD, and YTD Est.

Exhibit 2: Domestic RevPAR was +4.4% Y/Y this week
US RevPAR Y/Y



Source: CoStar, BofA Global Research

Exhibit 3: We estimate August to date is +5.5%
Monthly US RevPAR



Source: CoStar, BofA Global Research

Source: BofA

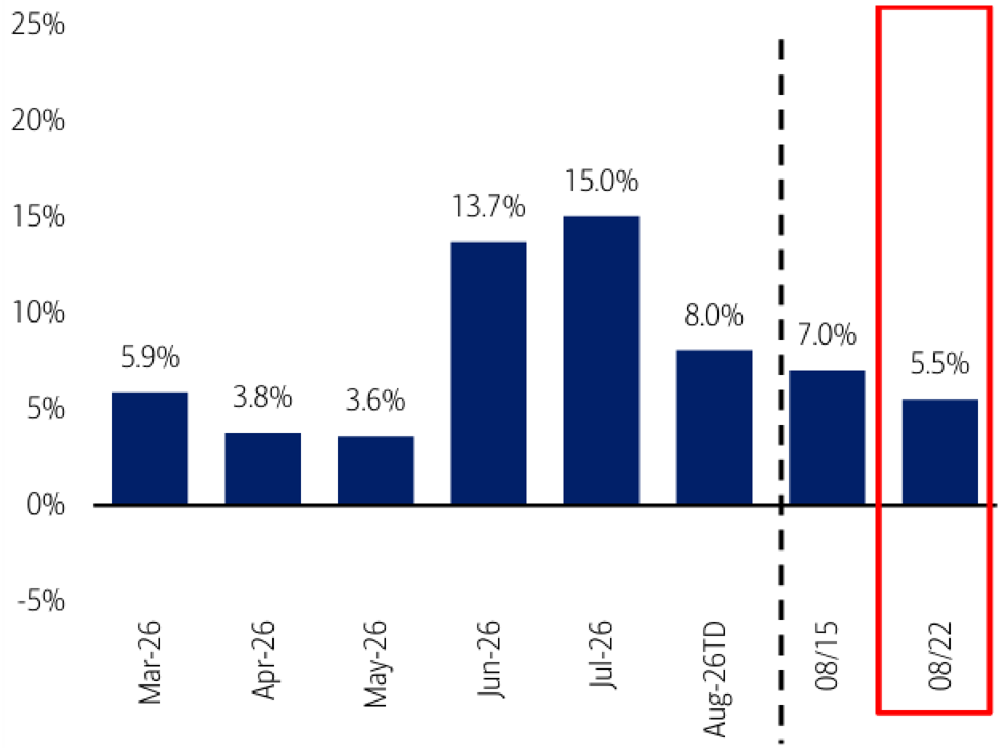
U.S. RevPAR – Weekly Performance – Major Markets

Fort Worth/Arlington led the major markets tracked by MWC with a 26.9% gain, followed by Palm Beach (+26.8%), San Francisco (+25.9%), St. Louis (+23.1%), and San Antonio (+20.4%).

Source: CoStar, MWC

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

Exhibit 6: Urban RevPAR was +5.5% Y/Y this week
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

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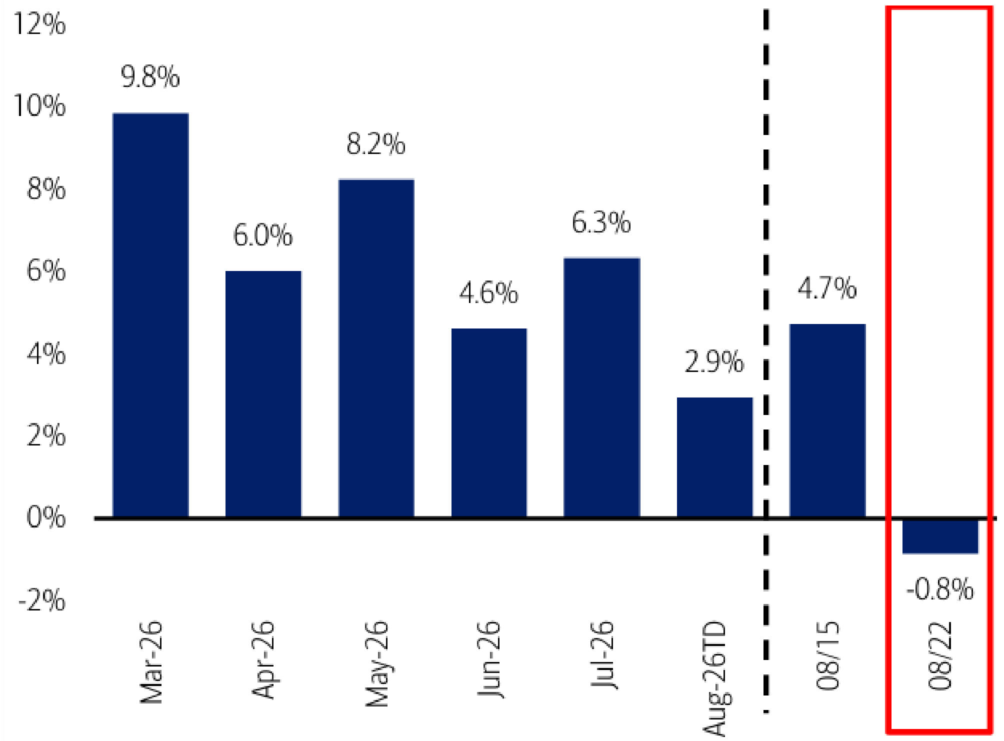
Exhibit 7: Resort RevPAR was -0.8% Y/Y this week
Resort RevPAR Y/Y



Source: CoStar, BofA Global Research

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

U.S. RevPAR grew 6.4% for the four weeks ended August 22, led by Fort Worth (+18.3%), San Antonio (+16.7%), Chicago (+16.4%), Washington, DC (+16.3%), and Philadelphia (+16.3%).

Source: CoStar, MWC

CMBS spreads tightened this week, with 10-year AAAs at 70 bps (unchg), AAs at 125 bps (-5 bps), As at 178 bps (-7 bps), and BBB- spreads at 490 bps (-10 bps). Despite gains this year, property values remain roughly 15% below their 2022 peak and lodging REITs trade near an 8.7% implied cap rate. Beneath the institutional headlines, the market remains remarkably fragmented, with roughly 5,800 small- and mid-sized sponsors controlling more than $5 trillion of U.S. real estate.

CRE and CRE Debt Markets

CRE Issuance and Spread Trends

Sources: Real Estate Alert, Green Street, Trepp

Traditional sector property values remain 15% below their March 2022 peak. On average, lodging REITs are trading at an implied capitalization rate of 8.7% and a 2% discount to gross asset value per Green Street.

PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics			
	1 mo.	YTD	Last 12M	Nominal Cap	Implied Cap	Prem to NAV	Prem to Assets
RMZ	-2%	19%	22%				
S&P	2%	13%	22%				
US 10-Yr.	0%	-1%	1%				
Apartment	-2%	5%	5%	5.2%	5.9%	-17%	-13%
Data Center	4%	37%	34%	6.0%	6.2%	-4%	-3%
Healthcare	-4%	25%	34%	6.9%	4.1%	107%	82%
Industrial	-6%	13%	30%	5.1%	5.1%	0%	0%
Lodging	-3%	42%	52%	8.5%	8.7%	-3%	-2%
Mall	-4%	22%	34%	6.6%	6.1%	15%	9%
Manu. Housing	2%	4%	5%	4.8%	5.6%	-16%	-13%
Net Lease	-4%	14%	10%	7.3%	6.6%	19%	11%
Office	-2%	14%	8%	7.2%	7.8%	-17%	-8%
Storage	3%	23%	15%	5.4%	5.5%	-2%	-2%
Strip Center	-9%	16%	18%	6.3%	6.7%	-8%	-5%
Wtd. Avg.	-2%	19%	22%	6.1%	5.9%	3%	2%

*"*Pricing as of 08/21/2026*

Sources: Bloomberg, Green Street

REAL ESTATE RETURNS VS. BOND YIELDS

Sources: Bank of America, Moody's, Green Street

US Spreads & Prices

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

Rating	08/28/26	07/31/26	06/30/26	05/29/26
AAA 5yr	90	93	92	90
AAA 10yr	70	72	74	72
AA	125	137	128	131
A	178	195	186	191
BBB	390	416	406	392
BBB-	490	516	506	482

Source: Trepp Pricing Service™

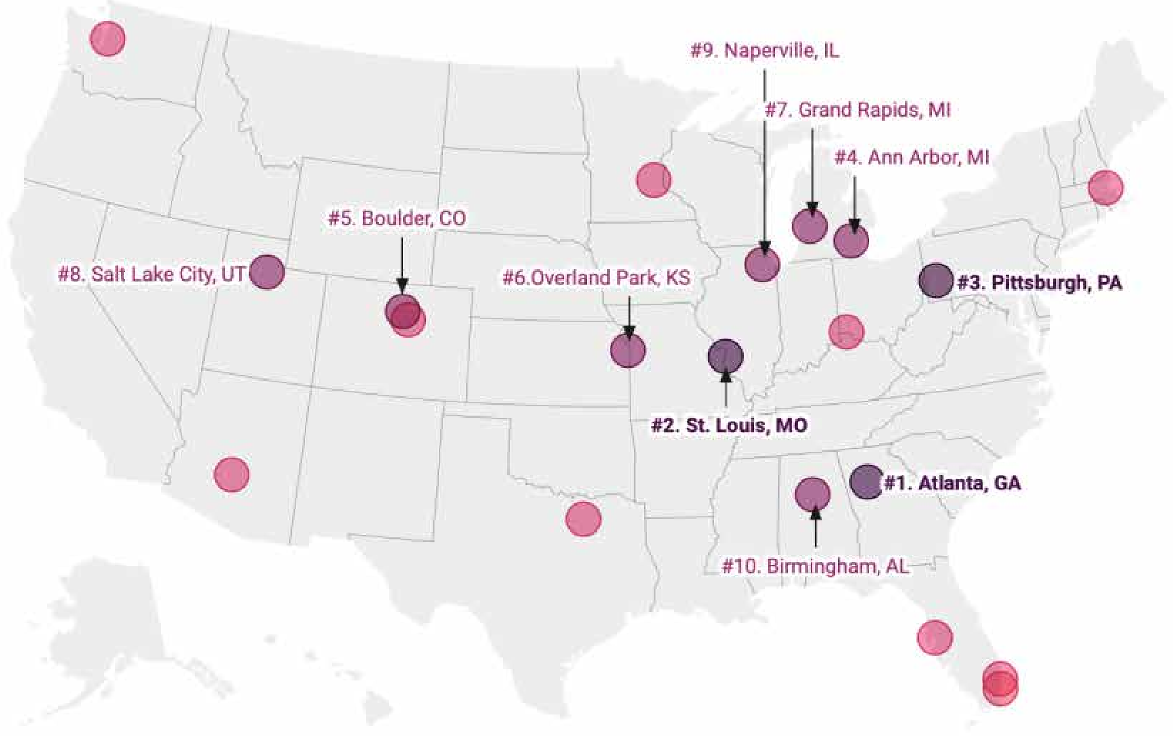
Atlanta ranked as the best city for hybrid workers among cities with at least 100,000 residents. Each city was scored on 20 hybrid-work metrics across five categories: quality of life, cost of living, workspace access, commute and mobility, and labor market. The analysis was conducted by Yardi's flexible workspace affiliate Hubble.

Analysis: Atlanta is No. 1 city in country for hybrid working

Study gauged every U.S. city with 100,000 residents or more on 20 metrics

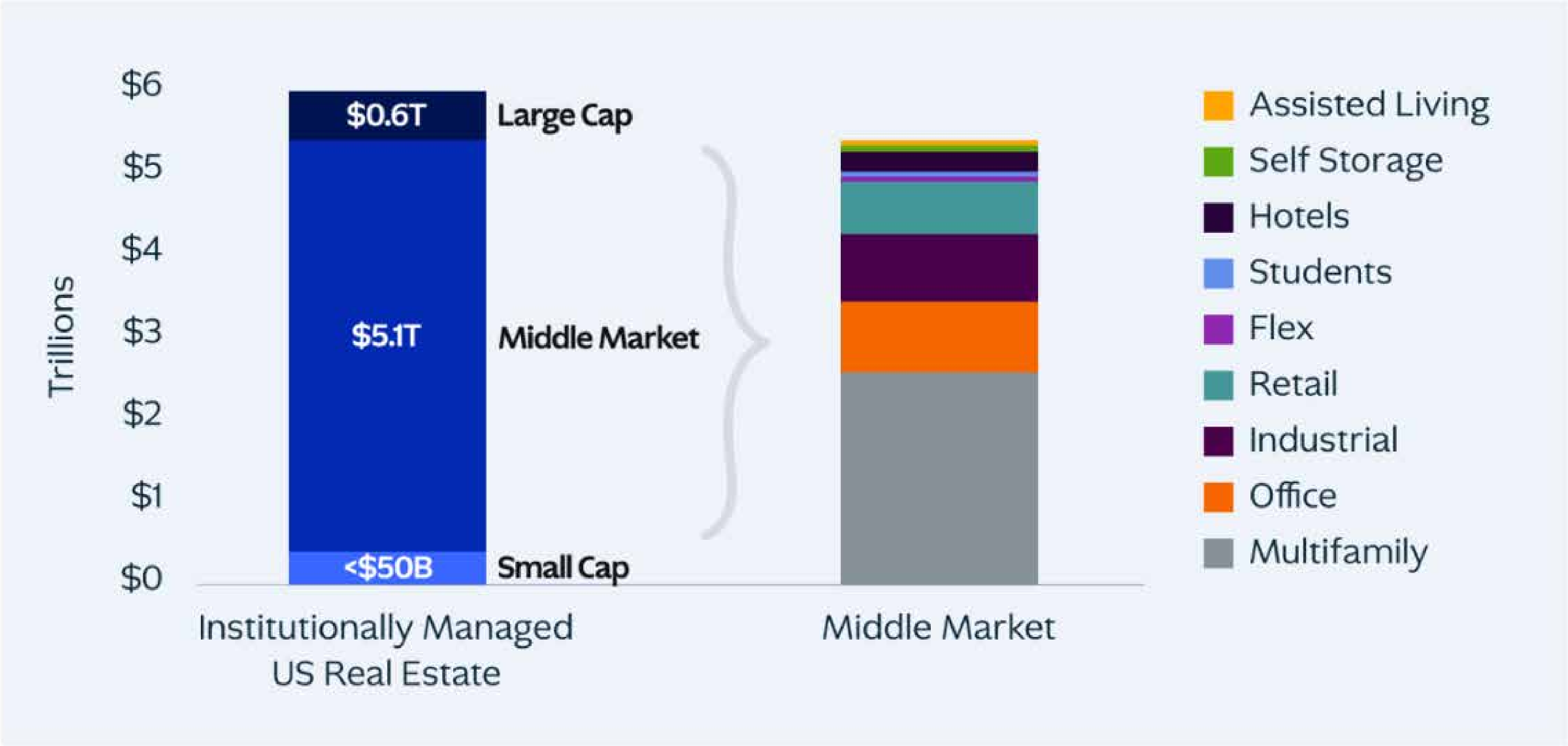
Best Cities for Hybrid Workers – U.S. Overall Ranking

Hover over each city for more details about its performance across indicators.



Source: Hubble analysis of Yardi Research, U.S. Census Bureau, Federal Communications Commission, Walkscore, Glassdoor, U.S. Bureau of Labor Statistics, U.S. Environmental Protection Agency, National Oceanic and Atmospheric Administration, Trust for Public Land, and U.S. Bureau of Economic Analysis data. • Embed • Download image • Created with Datawrapper

At times the real estate industry can seem highly concentrated, but in reality, the majority of CRE is held by thousands of middle market owners. According to an analysis by Arctos, there is ~$5.75T of institutional U.S. real estate controlled by ~5,830 active real estate sponsors. Among these investors, 27 large-cap sponsors control $600 billion of gross property value, leaving ~5,800 small- to mid-size sponsors controlling the remaining $5.1T.



Sources: CoStar, Preqin, Arctos analysis. Data as of January 2026.

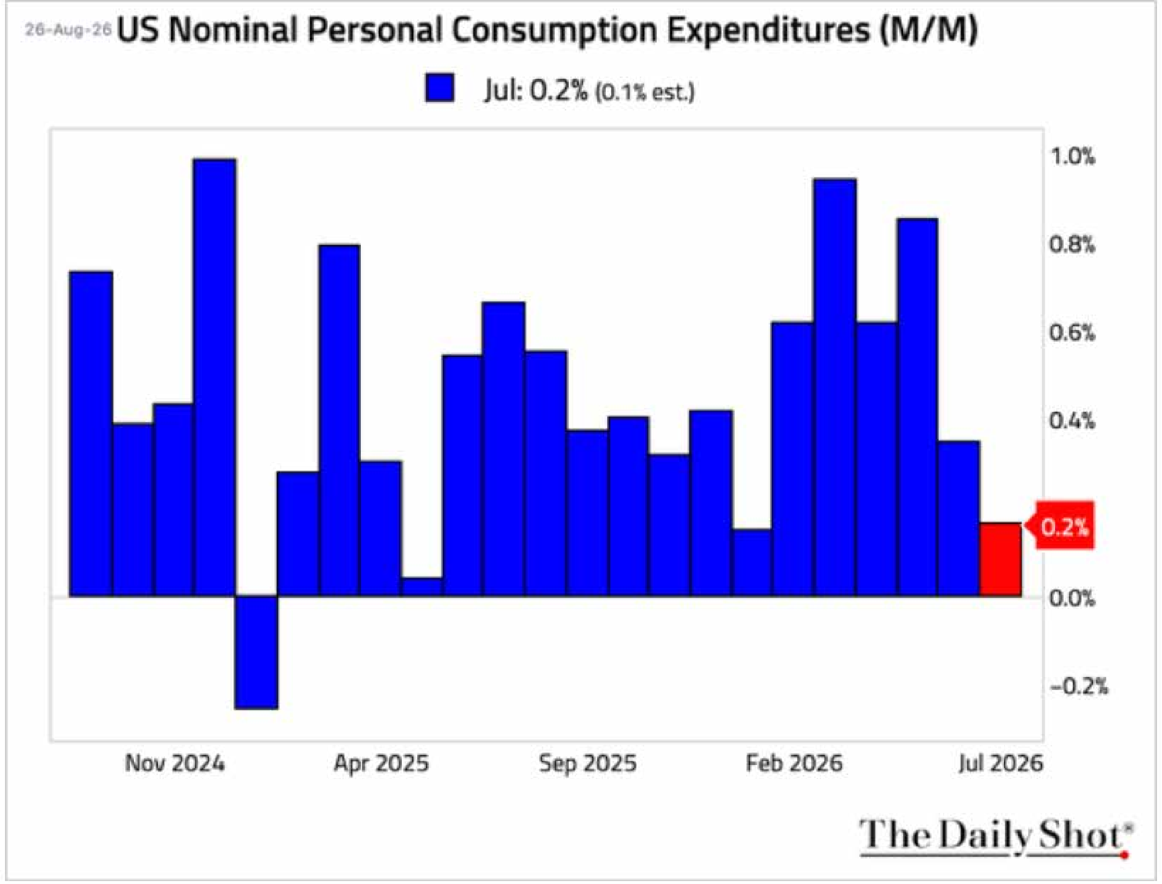
The economic data continue to send a mixed but generally resilient message. Consumer spending and income remain positive, jobless claims are low, the Weekly Economic Index is running near 3%, and GDPNow points to 4.6% third-quarter growth. The complication for Chair Warsh is inflation: core PCE remains north of 3%, well above the Fed’s 2% target.

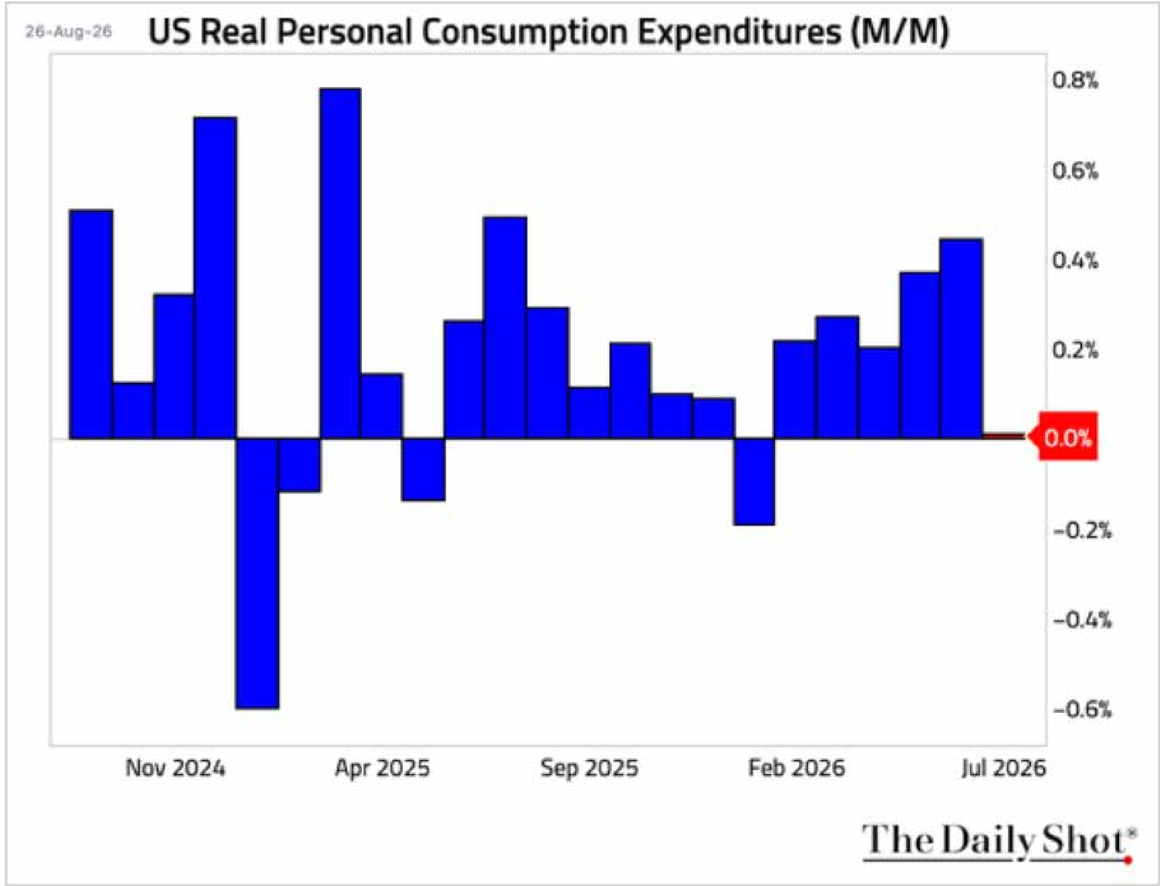
U.S. Economic Data

Last Week's Major U.S. Economic Reports					
Time (ET)	**Report**	**Period**	**Actual**	**Median Forecast**	**Previous**
Monday, Aug. 24					
No events scheduled					
Tuesday, Aug. 25					
9:00 AM	**S&P Cotality Case-Shiller Home Px Index**	**Jun.**	**0.5%**	**-**	**0.9%**
10:00 AM	New Home Sales	Jul.	607K	615K	628K
10:00 AM	Conference Bd - Consumer Confidence	Aug.	89.4	90.2	90.2
Wednesday, Aug. 26					
8:30 AM	Durable Goods	Jul.	1.1%	0.5%	0.3%
8:30 AM	2nd estimate GDP	2Q	1.5%	1.5%	1.5%
8:30 AM	**Personal Income, M/M%**	**Jul.**	**0.4%**	**0.2%**	**0.2%**
8:30 AM	Consumer Spending, M/M%	Jul.	0.2%	0.1%	0.3%
8:30 AM	**PCE Price Idx, M/M%**	**Jul.**	**0.2%**	**0.1%**	**-0.1%**
8:30 AM	PCE Price Idx, Y/Y%	Jul.	3.7%	3.6%	3.7%
8:30 AM	PCE Core Price Idx, M/M%	Jul.	0.2%	0.2%	0.1%
8:30 AM	PCE Core Price Idx, Y/Y%	Jul.	3.3%	3.3%	3.3%
Thursday, Aug. 27					
8:30 AM	Weekly Jobless Claims	Aug. 22	203K	208K	206K
8:30 AM	Advance U.S. Trade Balance in Goods	Jul.	-118.8B	-	-101.5B
8:30 AM	Wholesale Inventories	Jul.	1.3%	-	0.3%
8:30 AM	Retail Inventories	Jul.	0.7%	-	0.0%
Friday, Aug. 28					
10:00 AM	U. Michigan Final Consumer Survey	Aug.	51.7	51	55.2

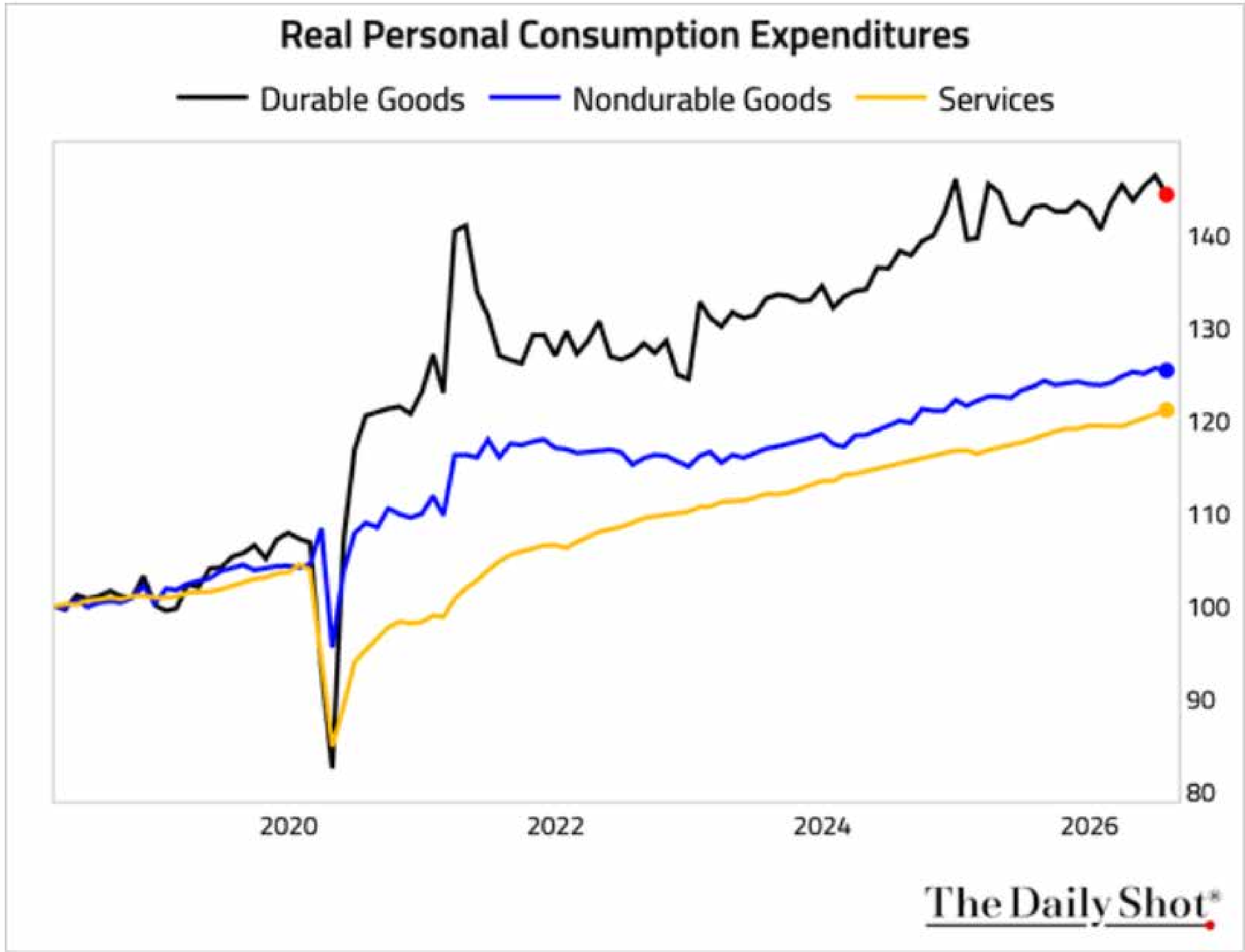
Source: MarketWatch.com

U.S. nominal personal consumption expenditures rose 0.2% month-over-month in July, slightly above the 0.1% estimate, while real expenditures were unchanged…

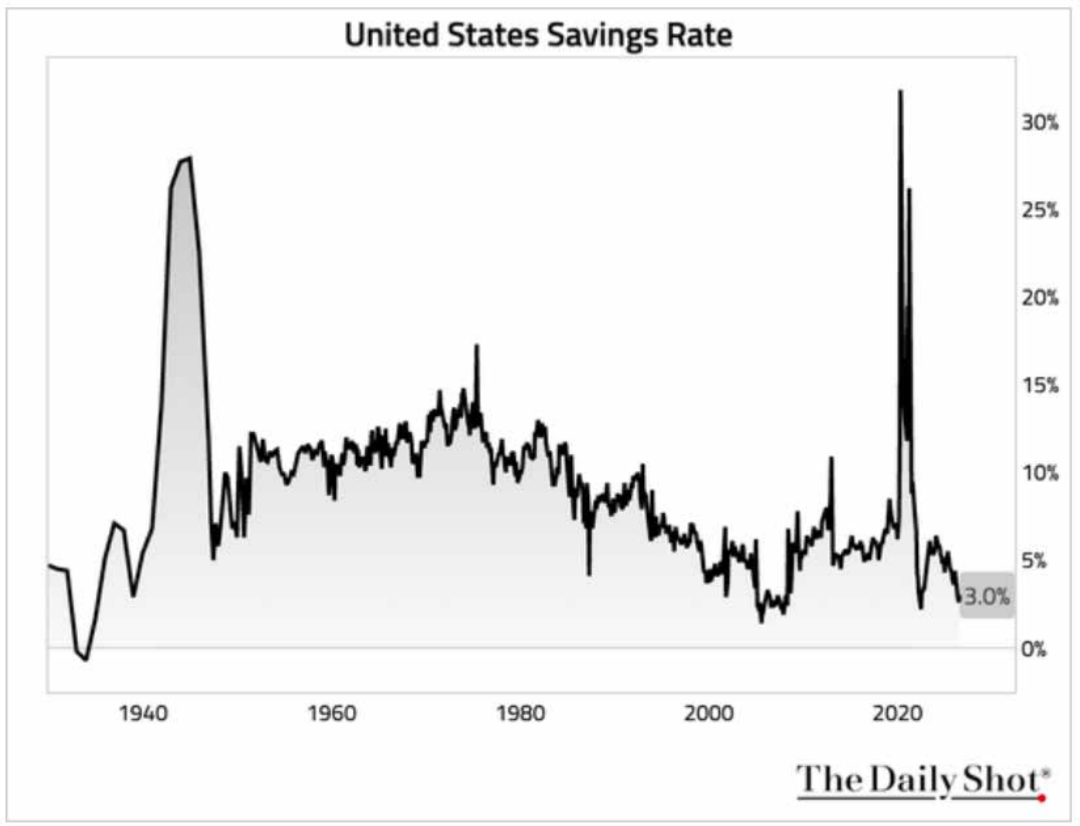


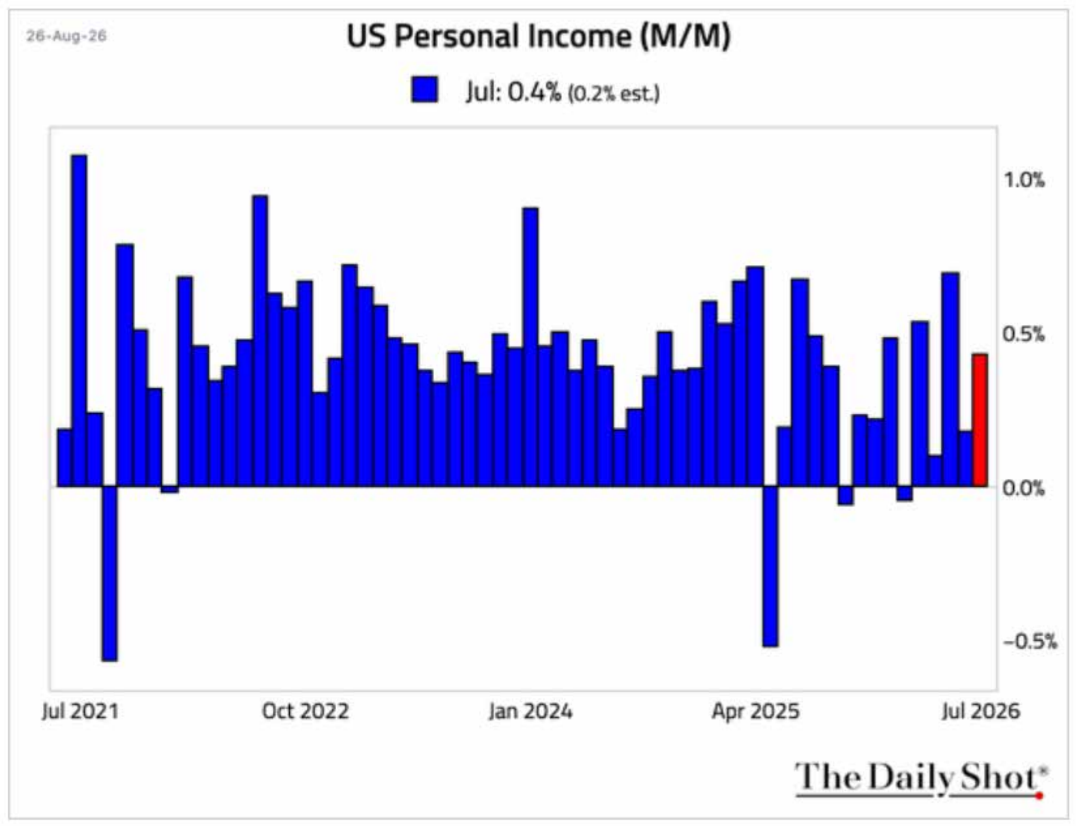


…with a decline in goods spending offset by continued strength in services outlays



The U.S. savings rate rebounded slightly to 3.0% in July, and personal income grew more than expected at +0.4% vs. +0.2% for the month

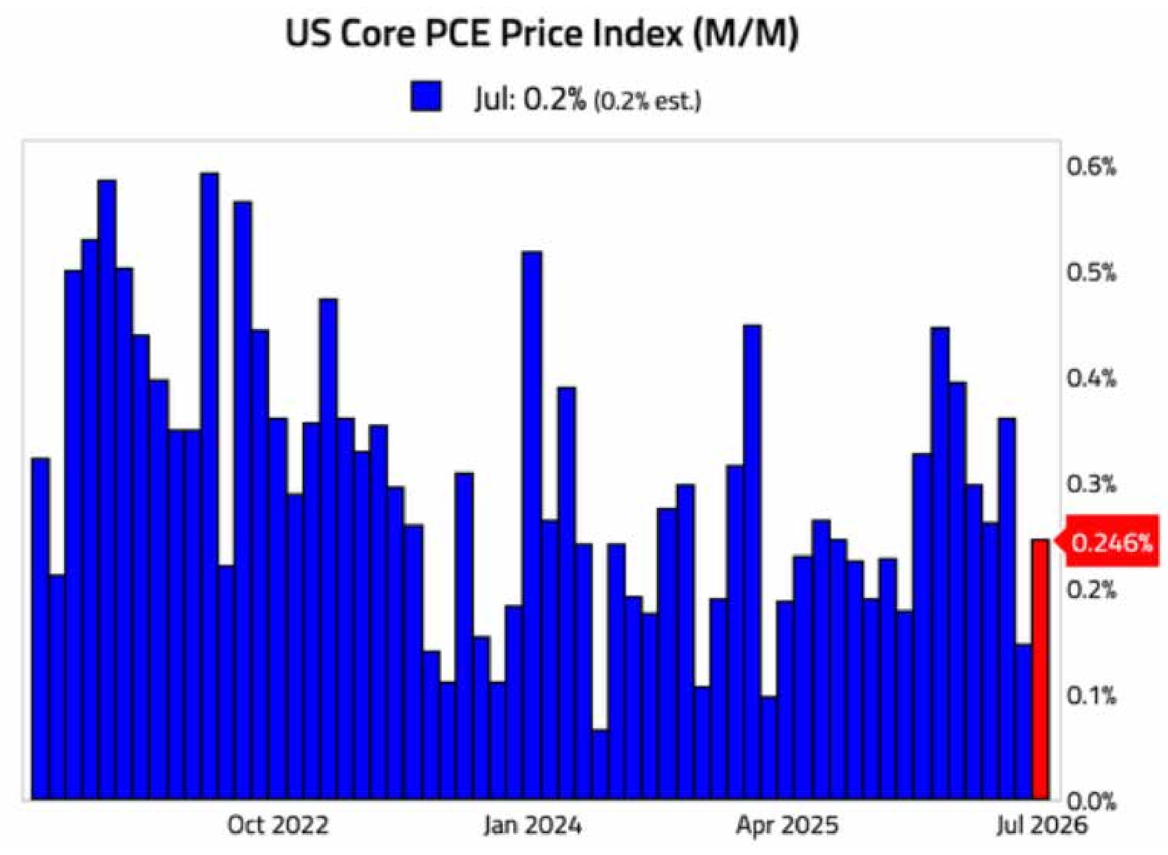


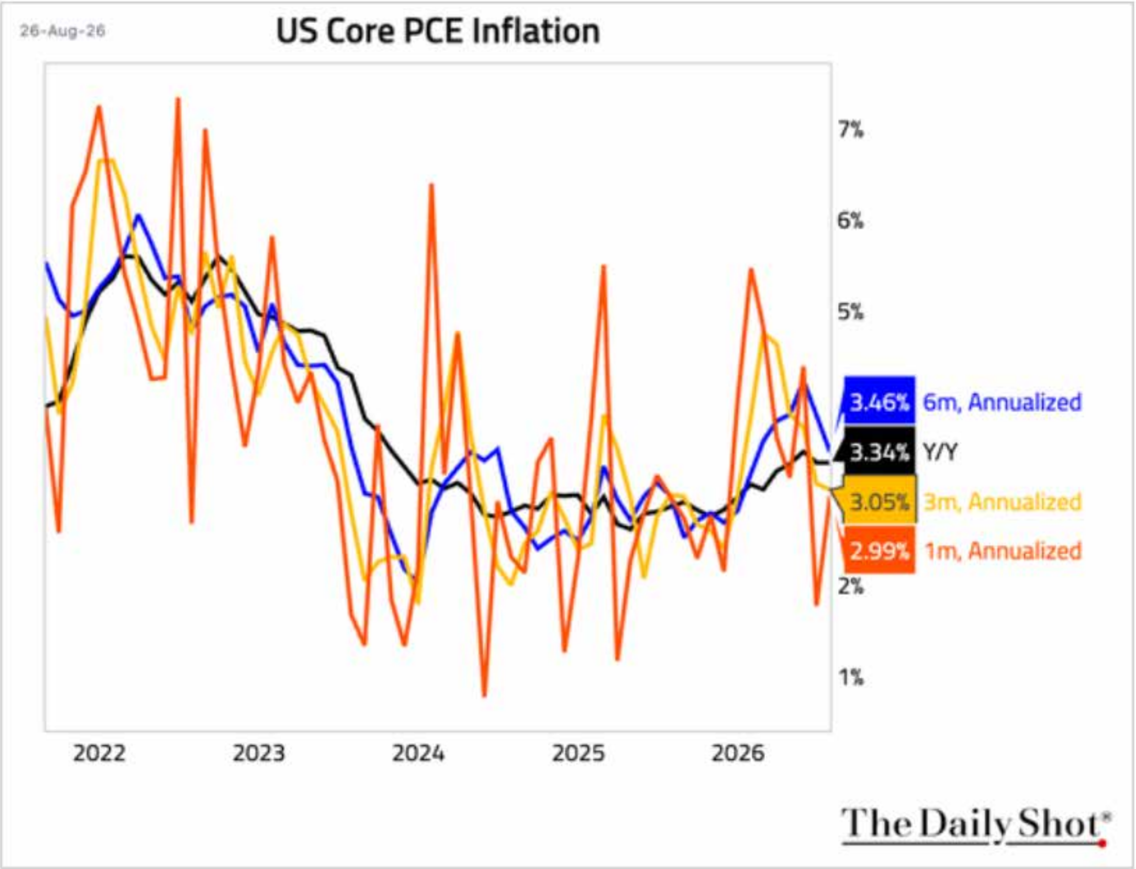


Source: Daily Shot

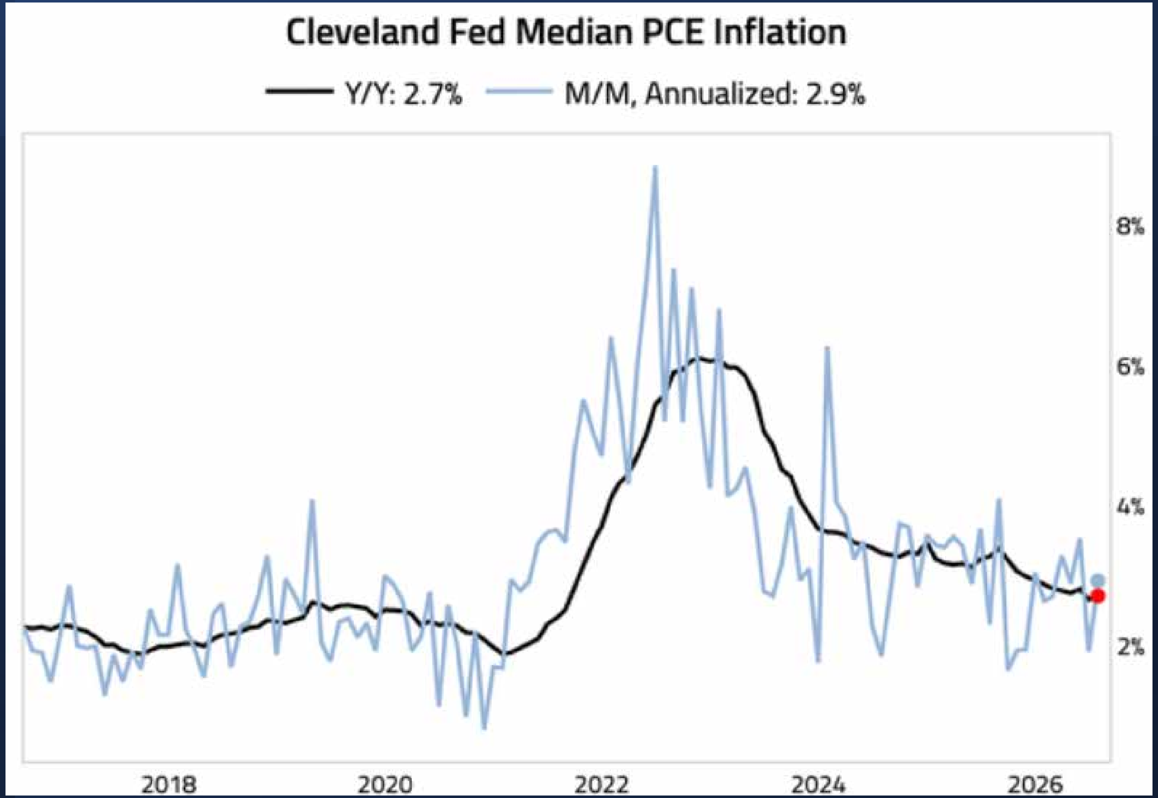
The annual change in the PCE price index (3.7% headline and 3.3% core, YoY) wasn't a surprise given signaling from CPI and PPI data, but Fed Chair Warsh wasn't happy about the trend

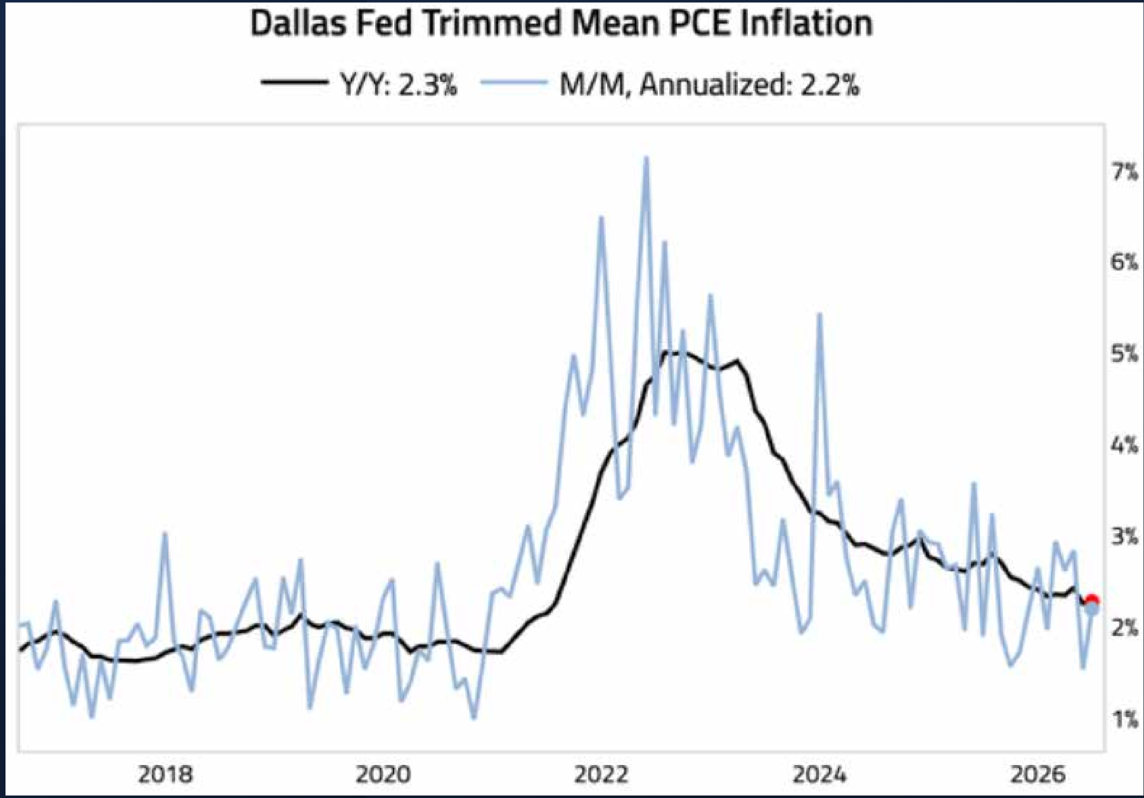
The headline PCE price index rose 0.156% for the month, while core PCE prices rose 0.246%, slightly above expectations of +0.2%. The annualized 1-month and 3-month core PCE figures of 2.99% and 3.05%, respectively, signal the Fed has more work to do…





…and alternative measures of PCE inflation, such as the Cleveland Fed Median (+2.7% YoY) and Dallas Fed Trimmed Mean (+2.3% YoY) PCE inflation gauges, were unchanged or slightly higher than in June, highlighting the stickiness of inflation.

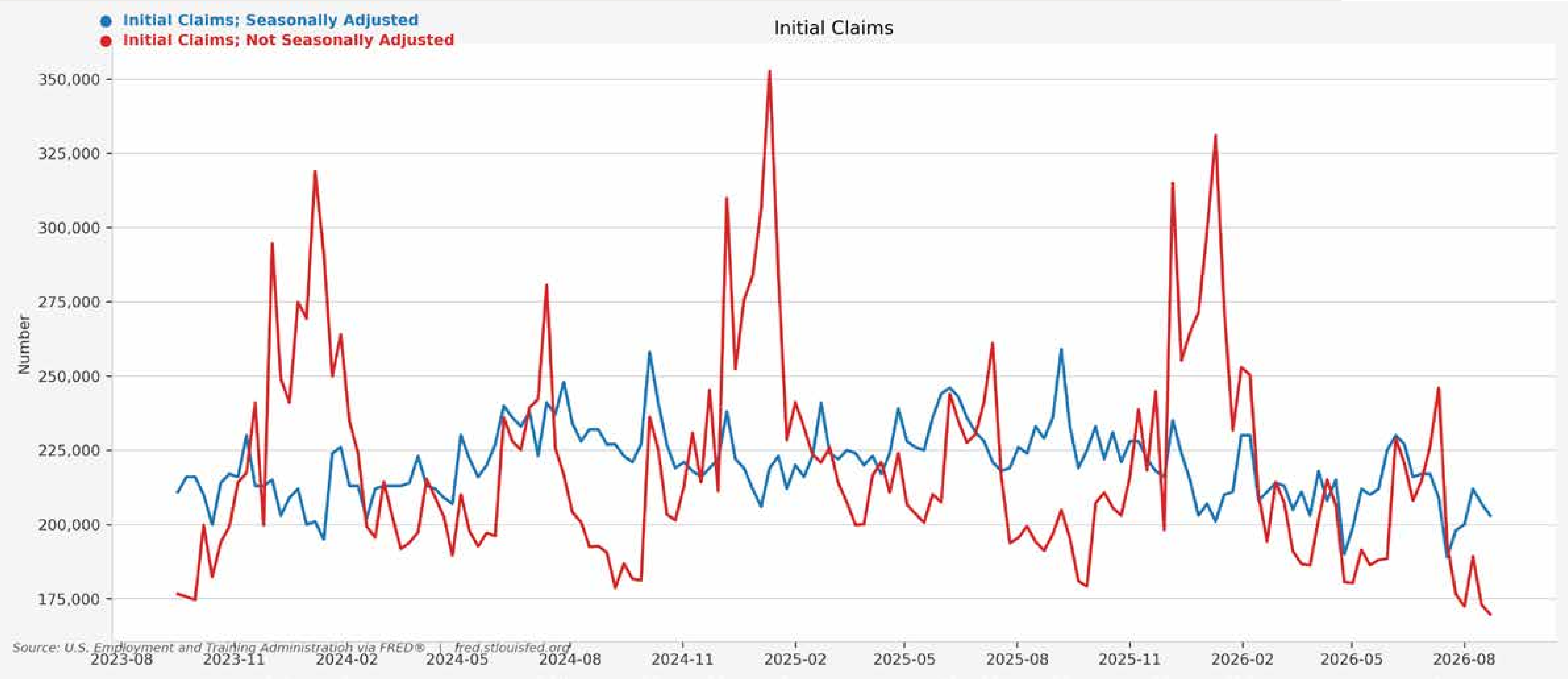




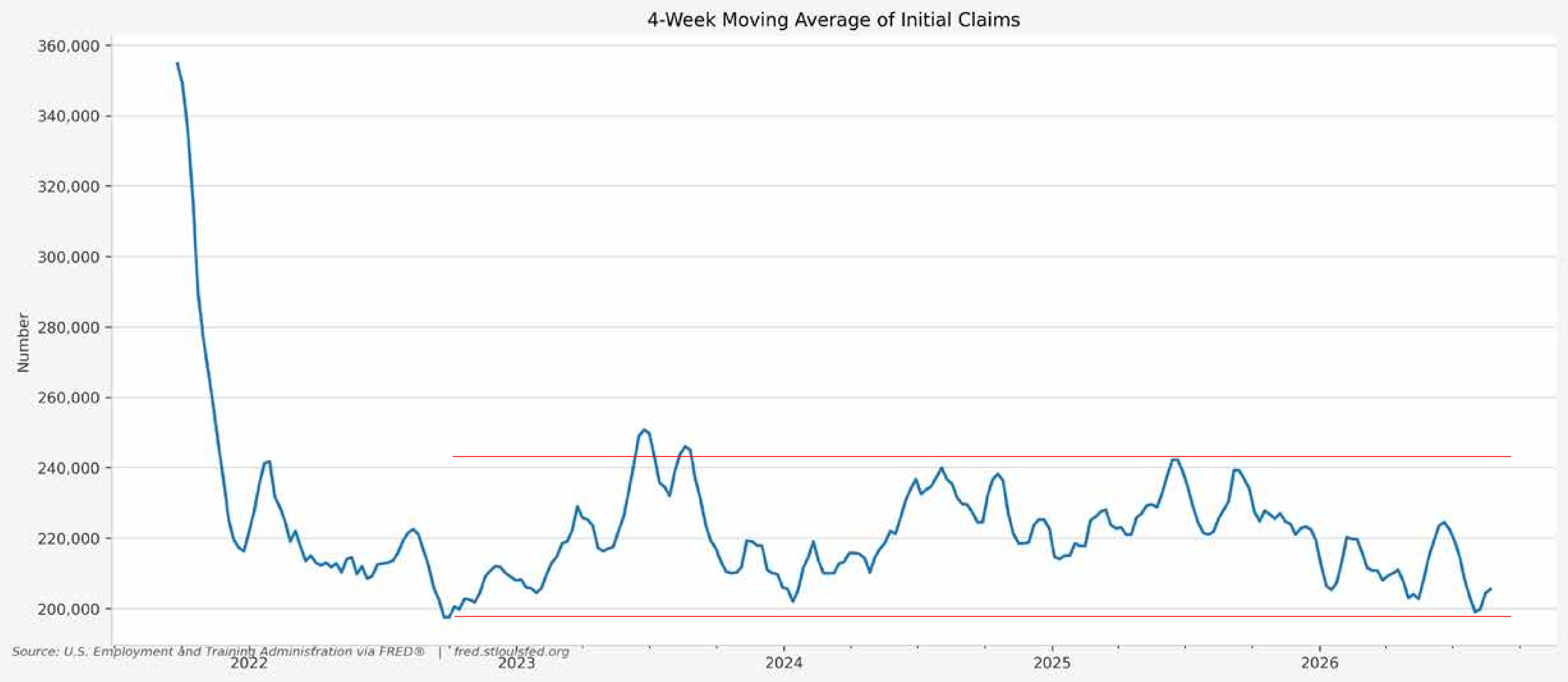
However, the Truflation "real-time" inflation indicator was unchanged this week at 2.31% as of August 28, leaving it 109 bps below the July headline CPI of 3.4%, 19 bps below July's core CPI of 2.5%, and 99 bps below the July core PCE inflation rate of 3.3%.

Source: Truflation.com

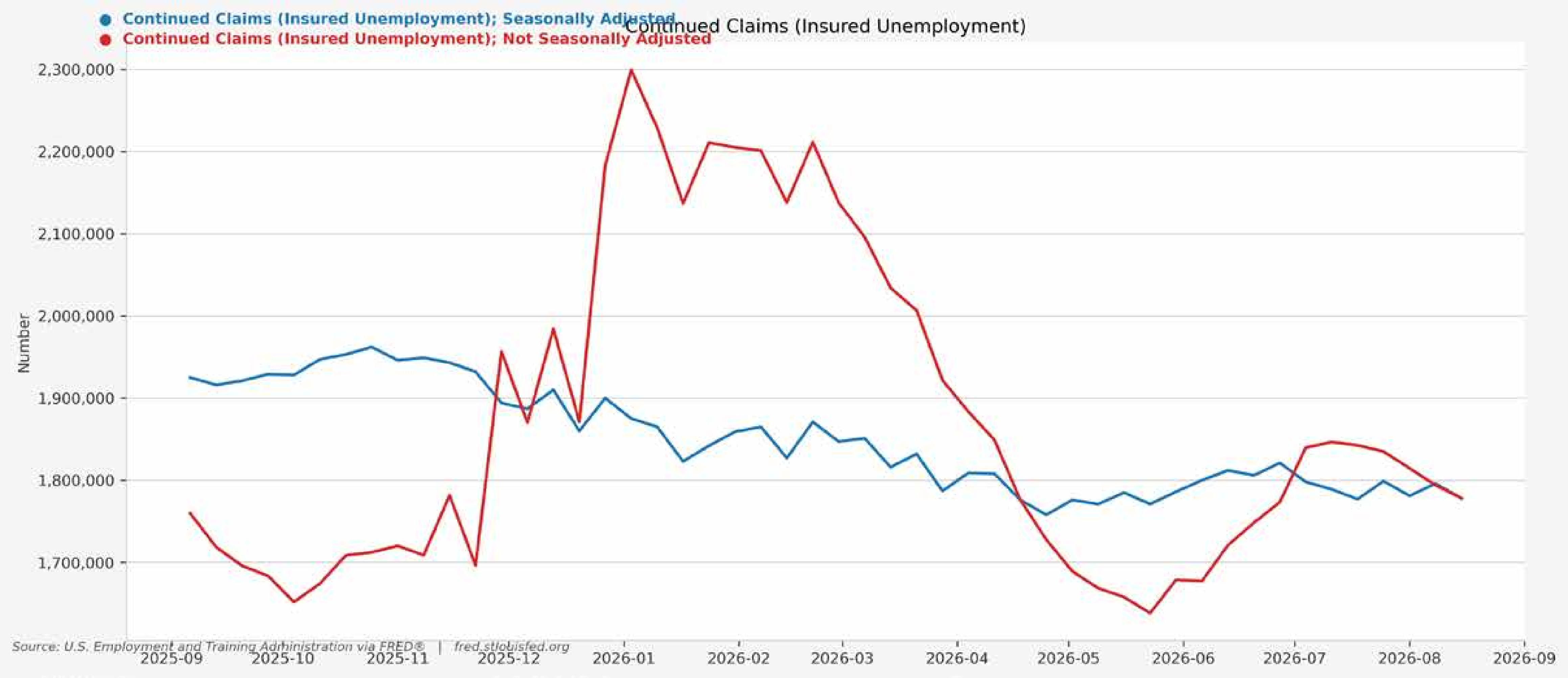
Seasonally adjusted initial jobless claims fell 4,000 to 203,000 (blue line), while unadjusted claims fell 3,200 to 169,800 (red line)…



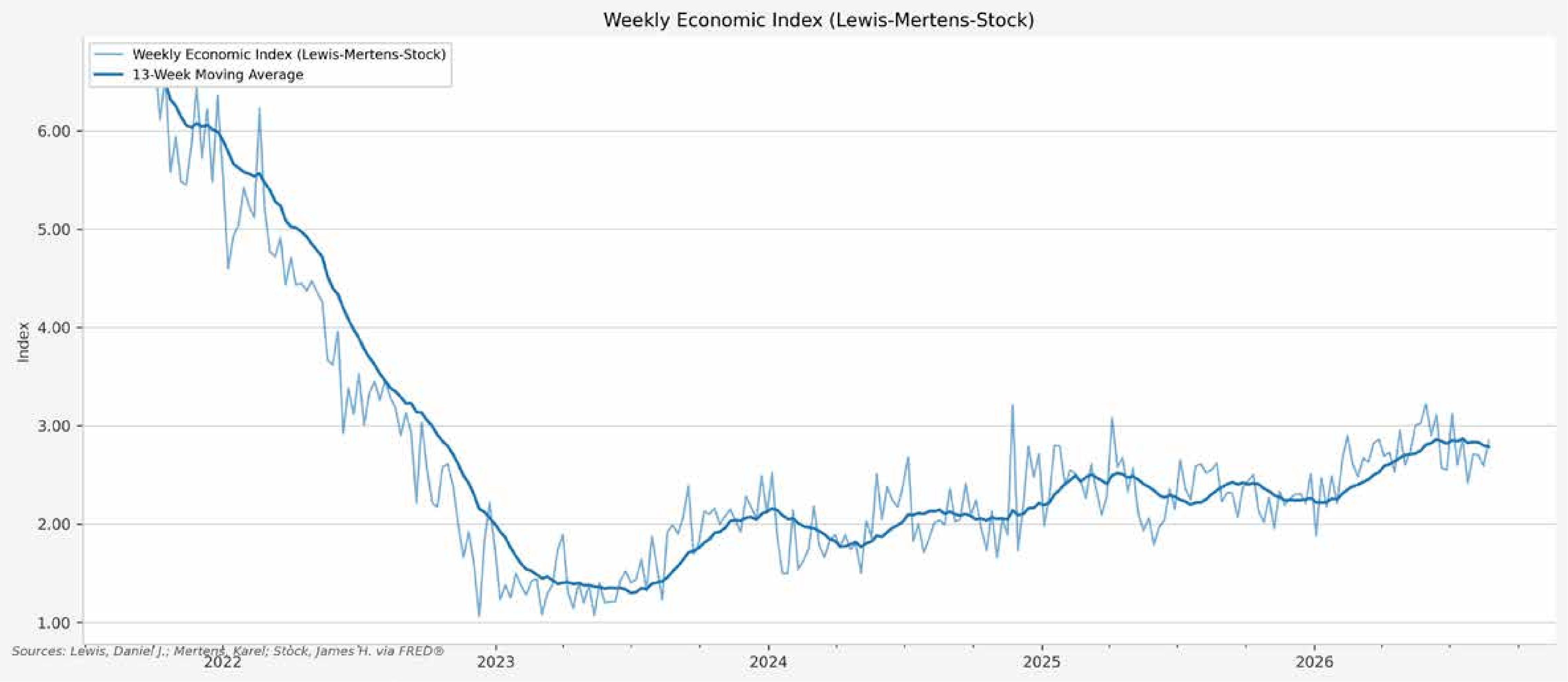
…while the 4-week moving average of seasonally adjusted initial claims rose 1,250 to 205,500, and the 13-week moving average fell slightly to 211,500.



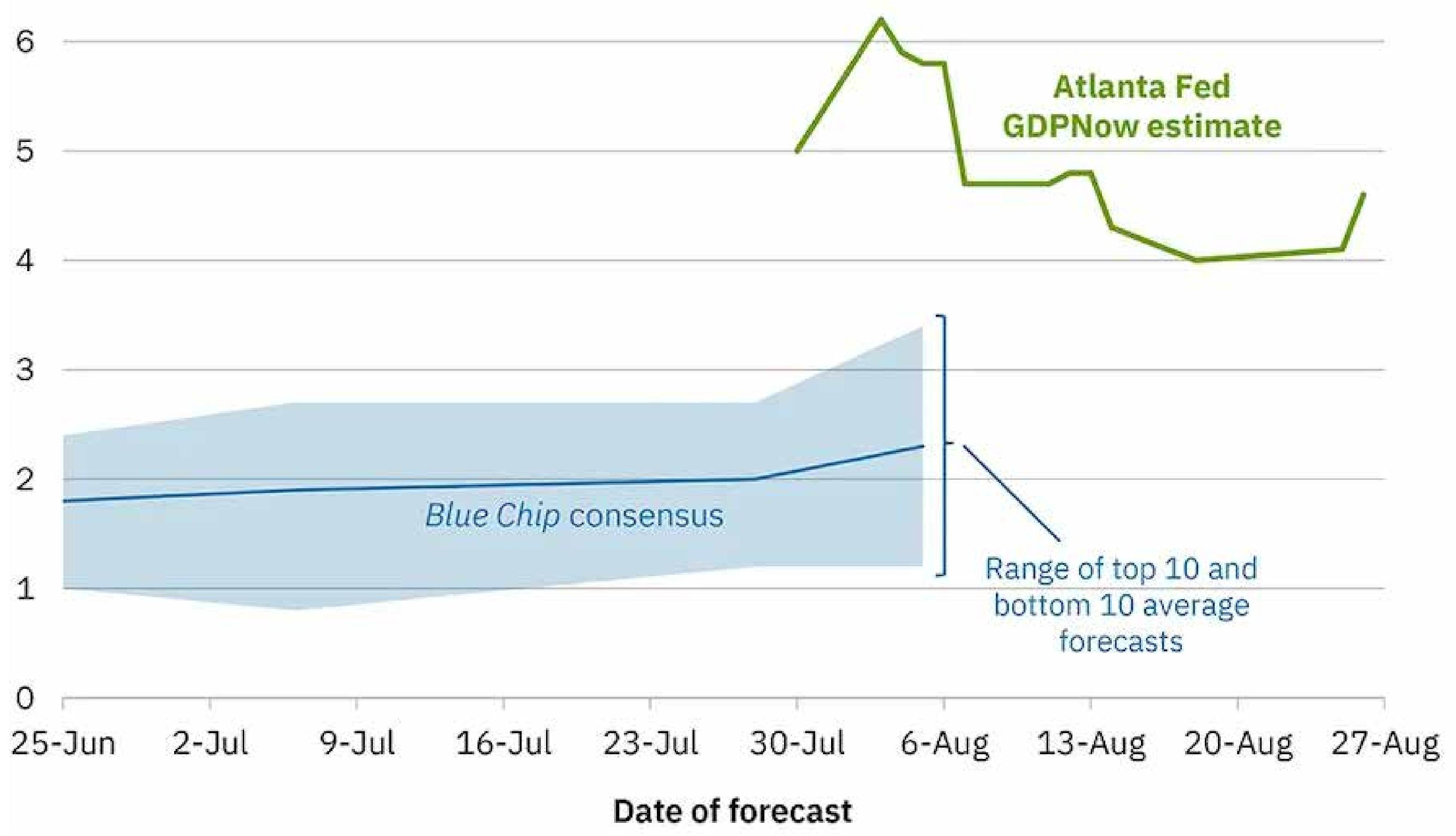
Seasonally adjusted continuing claims fell 18,000 to 1,778,000, the 4-week MA rose 250 to 1,788,500, and the 13-week MA fell 500 to 1,793,400. Unadjusted continuing claims were also 1,778,000, a decline of 15,700 from the prior week.



The Weekly Economic Index rose 26 bps to 2.85%, while the 13-week moving average declined 1 bps to 2.785% as of August 22, suggesting the economy’s steady growth continues…



...while the Atlanta Fed's GDPNow estimate of 3Q26 growth rose 60 bps this week to 4.6% as of August 26



Source: Federal Reserve Bank of Atlanta

For better or Warsh, markets are increasingly coming to terms with the possibility that short-term rates may stay higher for longer. Futures now point to rates rising from roughly 3.65% today to around 4.25% next spring before settling into a relatively narrow range through 2031. With inflation still sticky and economic growth holding up, the Fed has reason to consider whether current policy is restrictive enough. However, despite 57% odds of a September rate hike, most market watchers expect the Fed to hold rates steady for now.

Central Bank Policy

Kevin Warsh: the Hawk at Jackson Hole

How much clearer can the Fed Chairman be about taming inflation?

Warsh's Inflation Warning Sets Up September Showdown for the Fed

Analysis: Kevin Warsh sharpens inflation warning at Jackson Hole, signaling possible rate hike

While Chair Warsh still didn’t provide forward guidance, he at least highlighted five indicators he’s watching: business capex, corporate profits, consumer spending, the unemployment rate, and PCE inflation

These are the economic indicators Kevin Warsh is watching

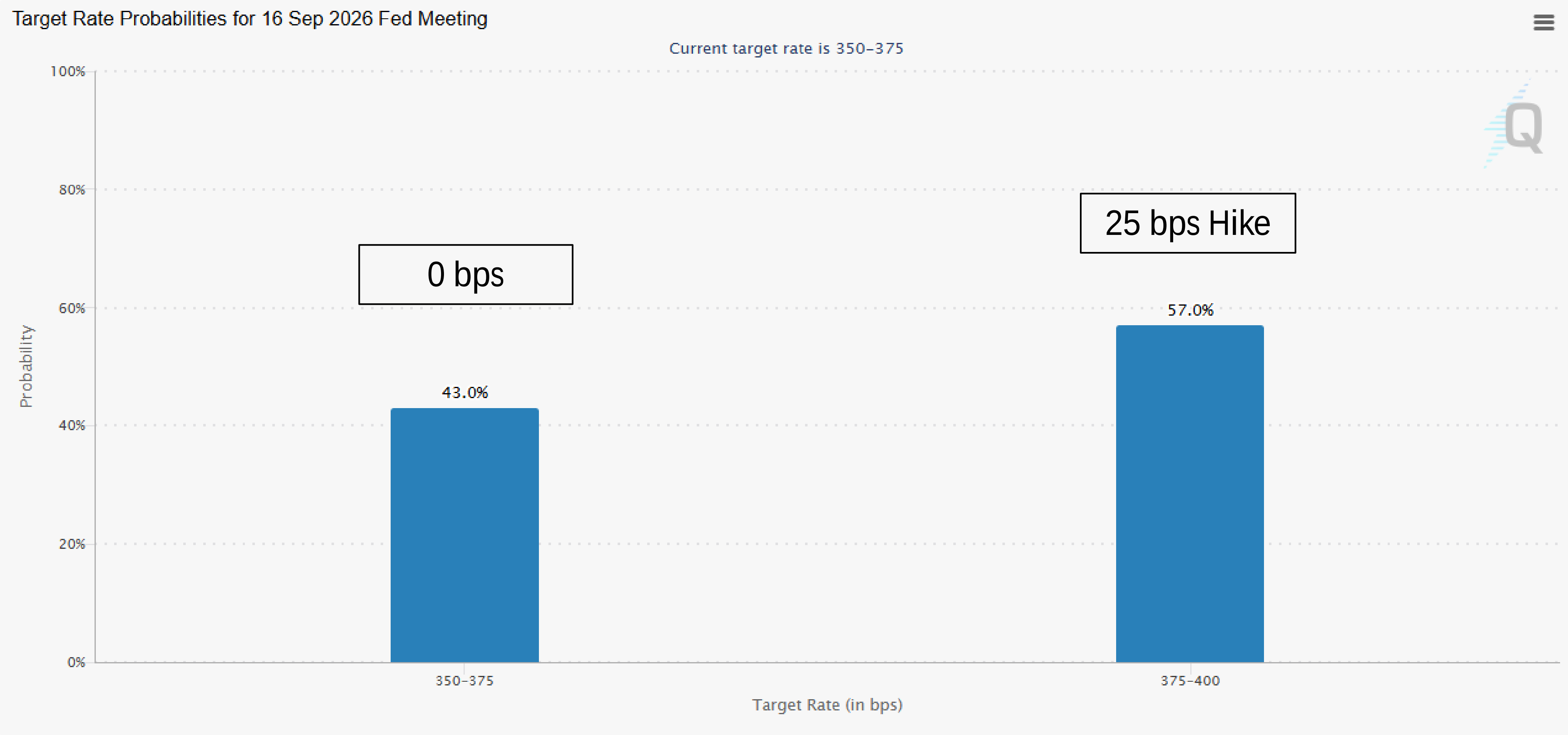
		Current level
1	**Business capex** Equipment and intangibles — highest since 2021	**+9%**
2	**S&P 500 profits** Growth in member companies' profits	**>20%**
3	**Consumer spending** Adjusted for inflation, past four quarters	**+2%**
4	**Unemployment rate** Job market "quite stable" (July)	**4.1%**
5	**PCE inflation** The Fed's 2% target gauge (YoY, July)	**+3.7%**

Source: Fed Chairman Kevin Warsh's Jackson Hole speech, Aug. 28, 2026.
PCE and unemployment figures: BEA/BLS, July 2026.

yahoo!finance

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

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
16 Sep 2026	ZQU6	30 Sep 2026	96.3050	66,082	237,295	0.0 %	43.0 %	57.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 28 AUG 2026	1 WEEK 21 AUG 2026	1 MONTH 29 JUL 2026
350-375 (Current)	43.0%	43.0%	60.1%	41.7%
375-400	57.0%	57.0%	39.9%	57.1%
400-425	0.0%	0.0%	0.0%	1.2%

* Data as of 29 Aug 2026 10:32:05 CT

Source: CME Group

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 3.65% to about 4.25% in May/June 2027 and then remaining in a 25-bps range through 2031.

Source: Pensford

Markets absorbed another move higher in short-term yields surprisingly well. Nvidia had a blowout quarter, and Salesforce jumped 22% for the week, helping the S&P 500 gain 0.5% and the Nasdaq rise 0.9%. That despite increases in 2- and 5-year Treasury yields, which rose 10 and 5 bps, respectively, while long-term yields edged lower.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 rose 0.5% for the week, increasing its YTD return to 12.7%, while its one-year return fell to 18.6%.

Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite rose 0.9% for the week, up 13.6% YTD and 21.6% 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

Communication Services led this week with a median gain of 0.8%, with 5 of 11 sectors in positive territory. Salesforce led with a blowout earnings report, gaining 22% for the week to lead four Information Technology stocks with double-digit gains. A total of 217 of the S&P 500 were positive for the week with a simple average gain of 2.2%...

Ticker	Company	Sector	Last Close Aug 28, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
CRM	Salesforce	Information Technology	$256.00	1.57%	22.39%	39.12%	-2.87%	0.75%	-3.35%
CRWD	CrowdStrike	Information Technology	$218.40	-4.19%	13.78%	14.43%	86.36%	106.18%	-4.19%
NOW	ServiceNow	Information Technology	$144.71	4.54%	12.63%	30.10%	-5.54%	-21.14%	-24.72%
VEEV	Veeva Systems	Health Care	$276.69	-1.93%	11.61%	35.78%	23.95%	2.78%	-9.64%
SNPS	Synopsys	Information Technology	$442.61	-4.79%	11.24%	13.85%	-5.77%	-26.66%	-27.33%
FTNT	Fortinet	Information Technology	$166.00	-3.92%	8.14%	2.50%	109.04%	110.74%	-3.92%
CDW	CDW Corporation	Information Technology	$147.69	-0.86%	8.12%	0.40%	10.15%	-8.54%	-11.75%
TYL	Tyler Technologies	Information Technology	$377.94	2.18%	7.76%	22.07%	-16.74%	-32.86%	-33.24%
GEN	Gen Digital	Information Technology	$31.02	1.70%	7.22%	13.50%	15.82%	4.76%	0.00%
CDNS	Cadence Design Systems	Information Technology	$340.39	-2.06%	6.70%	0.11%	8.90%	-2.87%	-18.25%
SJM	J.M. Smucker Company (The)	Consumer Staples	$132.34	0.38%	6.45%	12.01%	39.47%	24.68%	0.00%
SLB	Schlumberger	Energy	$57.33	4.22%	6.42%	15.61%	51.04%	59.87%	-1.17%
MSFT	Microsoft	Information Technology	$513.53	1.68%	6.27%	10.71%	6.86%	2.18%	-4.49%
CHRW	C.H. Robinson	Industrials	$150.39	-0.50%	6.19%	1.80%	-5.81%	18.70%	-28.19%
DASH	DoorDash	Consumer Discretionary	$236.74	2.09%	5.93%	20.69%	4.53%	-3.47%	-15.97%
CVNA	Carvana	Consumer Discretionary	$74.04	-0.07%	5.91%	18.73%	-12.28%	-0.46%	-22.63%
ADBE	Adobe Inc.	Information Technology	$291.52	0.82%	5.89%	16.42%	-16.71%	-18.27%	-20.67%
PSKY	Paramount Skydance Corporation	Communication Services	$10.88	0.74%	5.12%	36.68%	-17.99%	-24.76%	-44.09%
META	Meta Platforms	Communication Services	$578.02	1.21%	5.11%	3.83%	-12.28%	-21.50%	-25.68%
WMB	Williams Companies	Energy	$73.73	-0.62%	4.60%	3.06%	24.45%	31.43%	-6.46%

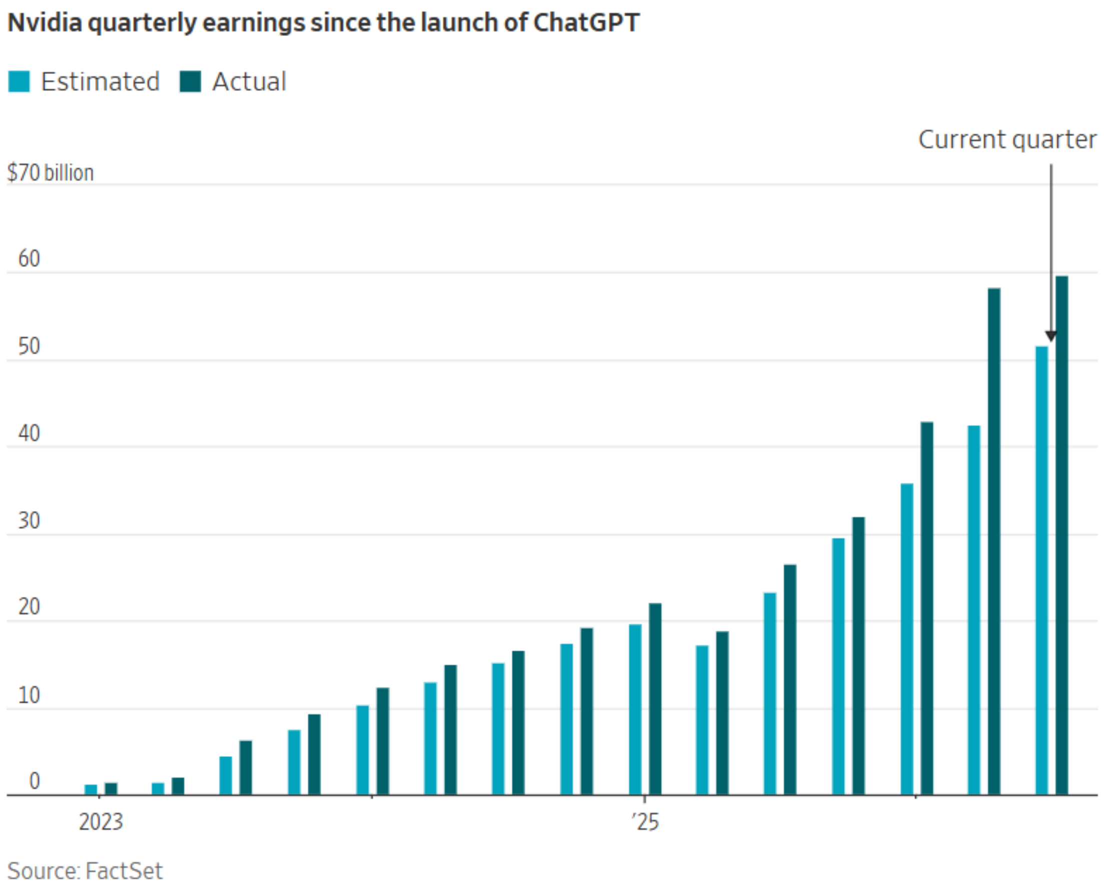
Bottom 20 S&P 500 stock performances for the week

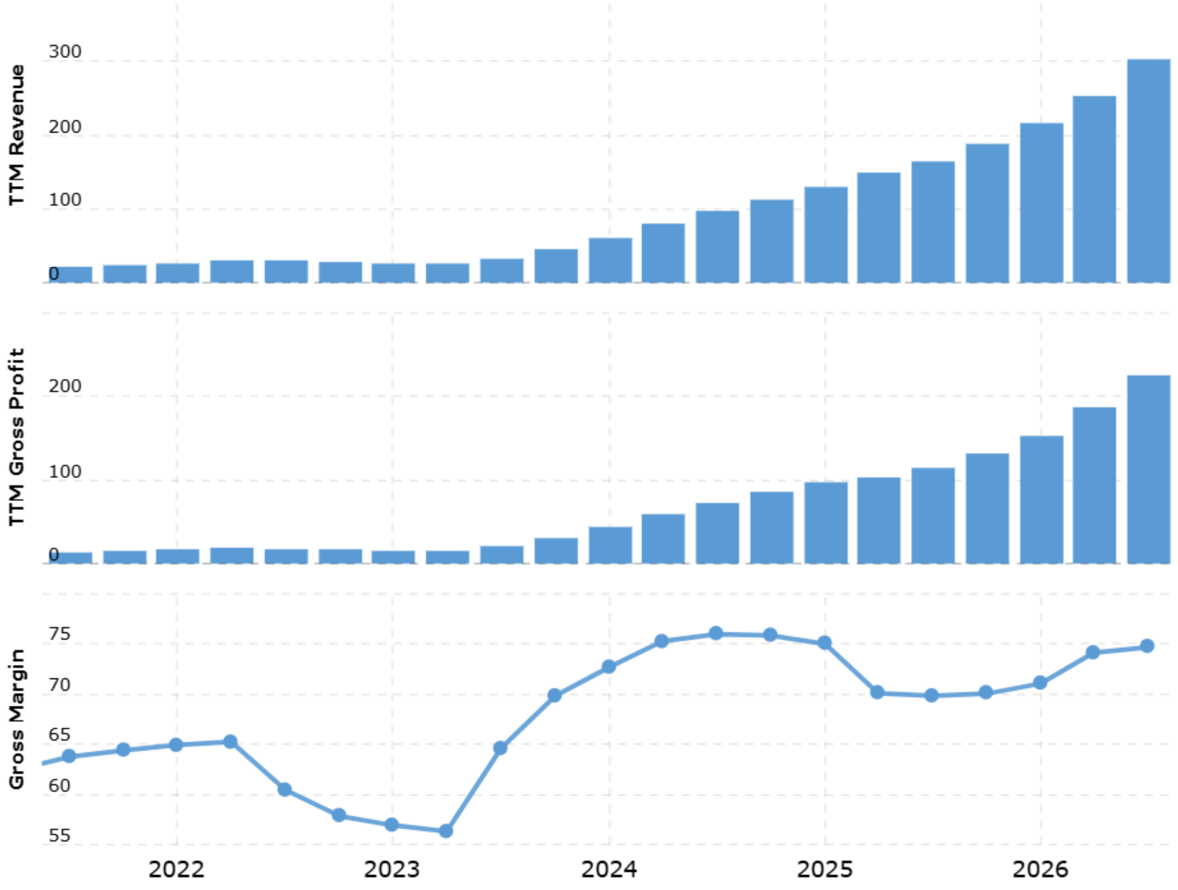
...while 283 stocks declined, losing an average of 2.5%.

Ticker	Company	Sector	Last Close Aug 28, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
PYPL	PayPal	Financials	$53.66	-12.71%	-12.82%	-6.21%	-7.50%	-22.89%	-28.90%
GNRC	Generac	Industrials	$183.80	-6.84%	-10.77%	-6.75%	34.78%	-0.78%	-37.81%
HRL	Hormel Foods	Consumer Staples	$21.57	1.36%	-9.67%	-13.75%	-5.39%	-10.76%	-17.66%
CASY	Casey's	Consumer Staples	$755.47	-1.04%	-9.60%	-13.26%	37.01%	53.30%	-17.49%
MRVL	Marvell Technology	Information Technology	$216.62	-10.28%	-8.61%	15.49%	155.28%	245.29%	-31.53%
FIX	Comfort Systems USA	Industrials	$1,518.73	-5.96%	-8.27%	-12.15%	62.96%	116.36%	-26.47%
BSX	Boston Scientific	Health Care	$46.84	0.36%	-7.01%	0.24%	-50.88%	-55.60%	-56.69%
SNDK	Sandisk	Information Technology	$1,484.98	0.00%	-6.96%	22.24%	525.57%	2730.15%	-36.40%
Q	Qnity Electronics	Information Technology	$120.26	-4.82%	-6.69%	-8.32%	47.46%	*N/A*	-31.53%
COO	Cooper Companies (The)	Health Care	$71.17	0.30%	-6.63%	-1.59%	-13.16%	5.59%	-15.60%
LLY	Lilly (Eli)	Health Care	$1,174.61	-0.13%	-6.44%	2.39%	9.83%	61.35%	-8.26%
EOG	EOG Resources	Energy	$143.35	-0.80%	-6.34%	-3.59%	39.91%	18.84%	-6.34%
AMAT	Applied Materials	Information Technology	$461.67	-4.29%	-6.23%	-8.96%	80.29%	188.77%	-36.08%
URI	United Rentals	Industrials	$1,030.25	-0.70%	-6.21%	-4.38%	28.07%	8.61%	-11.55%
FANG	Diamondback Energy	Energy	$197.67	-1.42%	-6.19%	-2.07%	33.74%	36.08%	-6.48%
PWR	Quanta Services	Industrials	$602.70	-3.08%	-5.73%	-9.69%	42.89%	59.60%	-23.23%
DOW	Dow Inc.	Materials	$30.51	0.59%	-5.69%	0.73%	33.38%	28.50%	-26.39%
PCG	PG&E Corporation	Utilities	$16.60	-7.52%	-5.68%	-4.49%	3.90%	9.79%	-12.63%
FERG	Ferguson Enterprises	Industrials	$228.49	-2.04%	-5.68%	-2.13%	4.21%	0.74%	-14.00%
TER	Teradyne	Information Technology	$354.97	-4.59%	-5.53%	-3.46%	83.54%	200.98%	-26.63%

Blowout: For the most recent quarter, Nvidia recorded $96 billion in sales, generating a record $60 billion in profits, with TTM revenues of $302 billion and gross profits of $226 billion, Nvidia's TTM gross margins were 74.7%

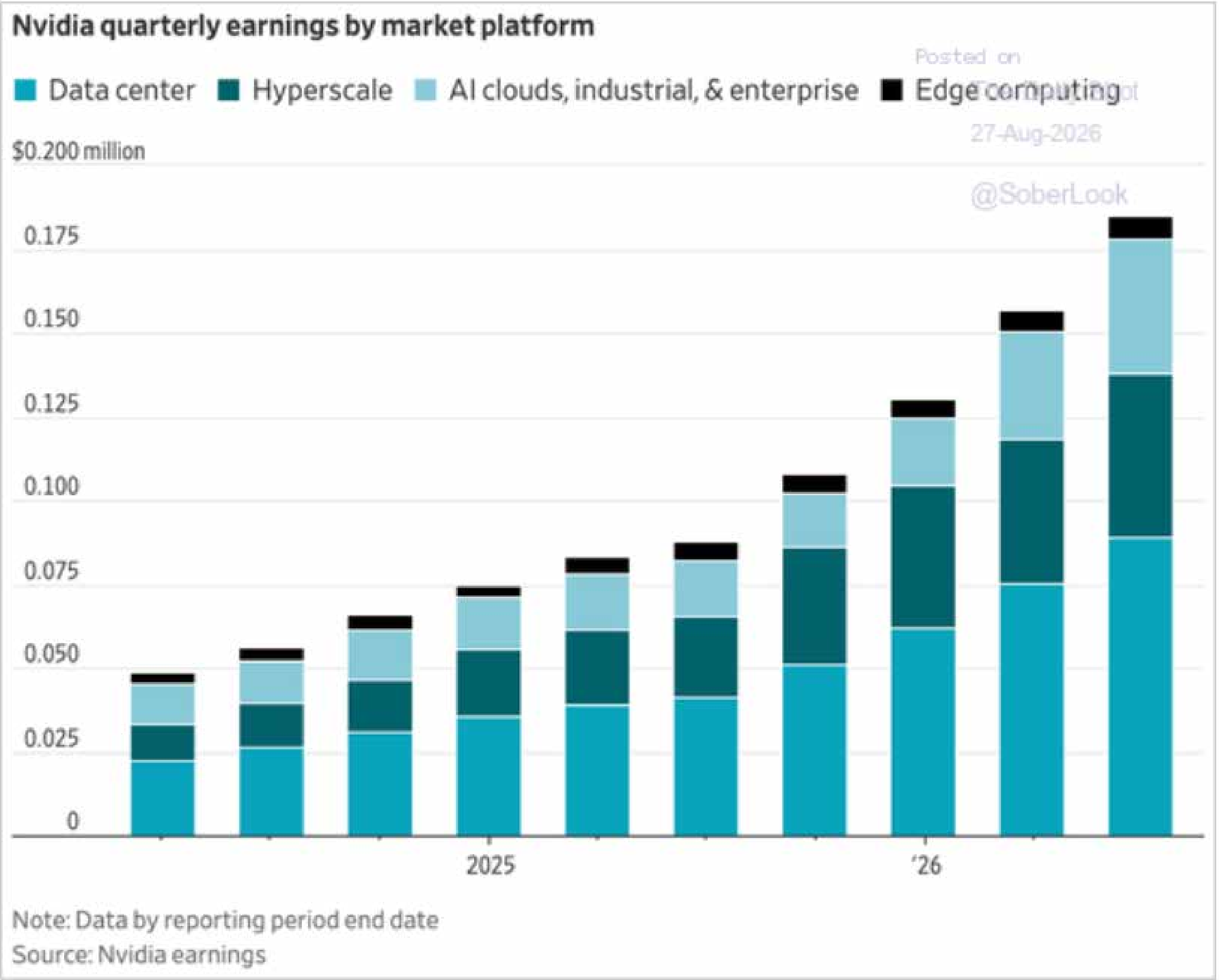
Nvidia also guided for 70% growth in fiscal 2028, vs. expectations for 44%





Sources: Wall Street Journal, Macrotrends

For the quarter, Nvidia experienced growth in not only data center earnings but also from its neo-cloud business as Nvidia is becoming an end-to-end provider

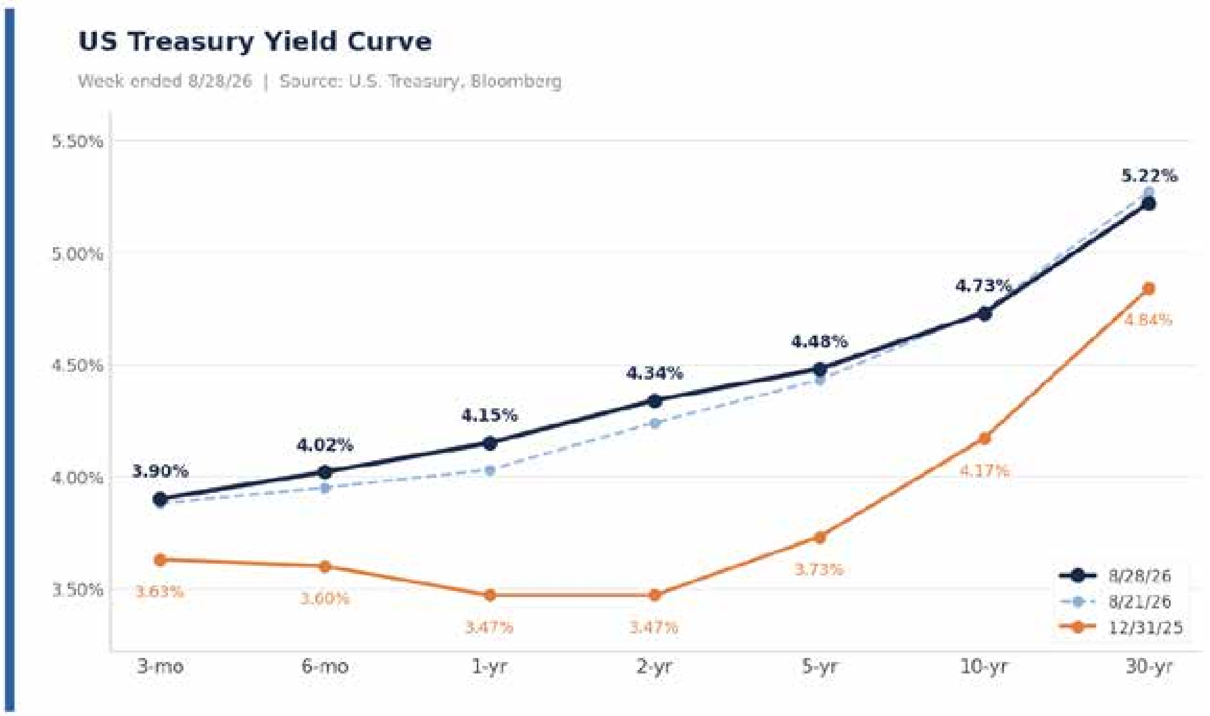


Source: The Daily Shot

Thanks to Nvidia and other IT mega cap companies, corporate profits and profit margins continue to impress, with quarterly profit growth approaching 40% annualized and margins nearing 20%.

U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.34% (+10 bps) and 4.48% (+5 bps), respectively*
- *10- and 30-year yields were 4.73% (-1 bps) and 5.22% (-5 bps), respectively*



Bitcoin – One Year Price Chart

Bitcoin fell 1% this week, trading at $77,400 on Friday afternoon. Bitcoin remains down 11% YTD, 12% 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 last week but was down this week, losing 2.6% to close at $4,504/ounce. Gold is 19% off its high but has risen 31% over the last year. One interesting take from the RenMac weekly podcast is that China has been driving much of the advance in gold prices since Russia's 2022 invasion of Ukraine and the resulting freezing of Russian reserve assets. China doesn't want to be subject to Western banking restrictions.

Source: Yahoo Finance

Energy prices finally took a breather this week, but they remain a meaningful inflation risk. WTI fell 4% to roughly $83 per barrel, while national gasoline prices remain above $4 per gallon and nearly $1 higher than a year ago. Any durable relief likely depends on geopolitics, with both the Iran conflict and potential Venezuelan supply developments still in play.

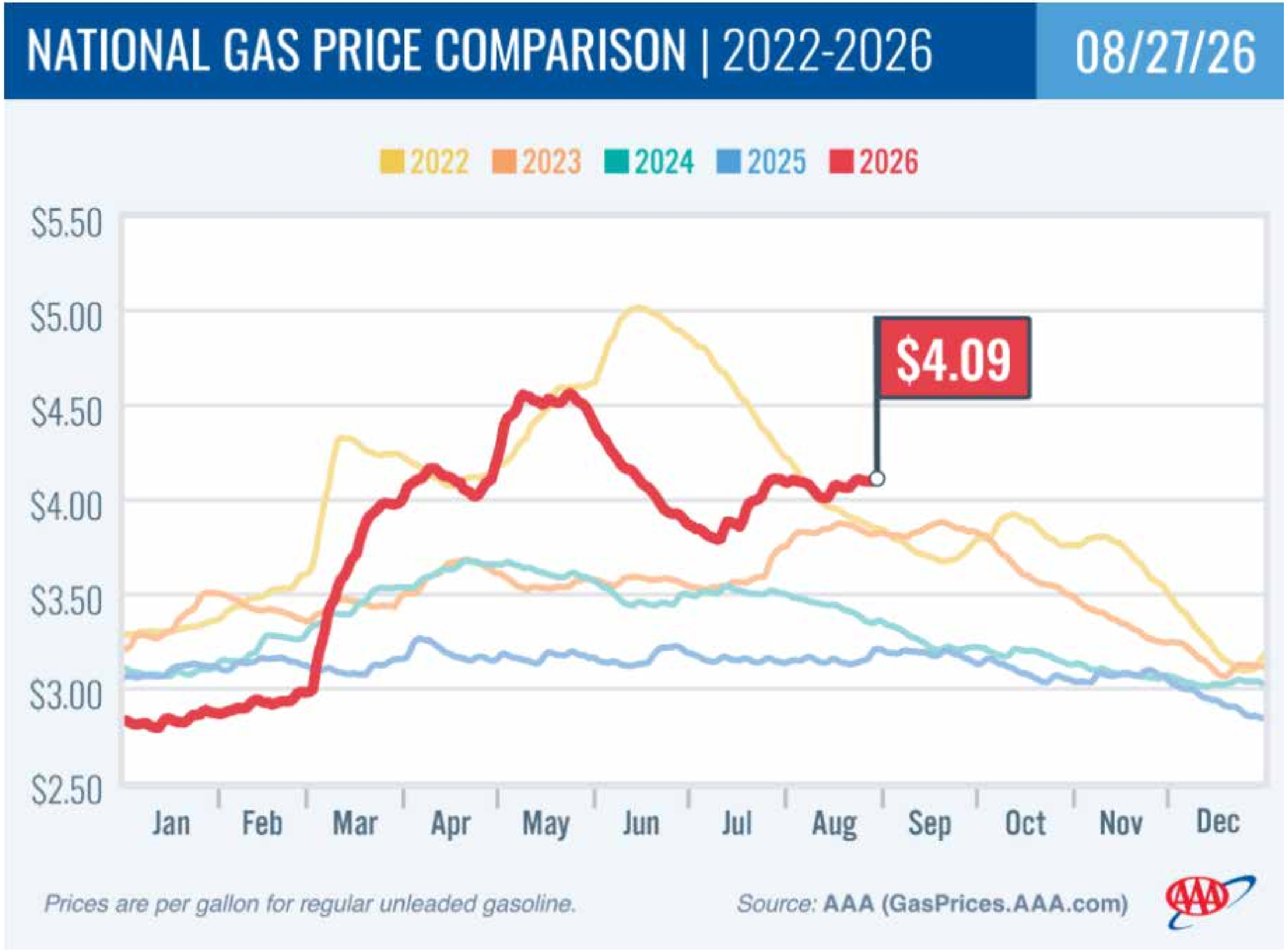
Energy and Commodities

WTI Crude Oil – One Year Price Chart

Crude oil remains one of the central global stories, with WTI falling 4% this week to $83.44/barrel. Year-to-date, WTI has risen 45% after starting the year under $60/barrel. While there has been talk about a near-term resolution to the U.S.-Iran war, oil prices are likely to remain elevated until there is clear evidence of an agreement. On the other hand, the U.S. and Venezuela are nearing a deal on the South American country's oil fields.

Source: Yahoo Finance

U.S. national gas prices remained above $4/gallon as of August 27, nearly $1 above same time last year.



Source: AAA.com

The global picture remains uneven, with the U.S. still commanding a substantial valuation premium despite stronger recent economic surprises in Europe. Inflation and higher interest rates are increasingly global problems, however, with Spain and France both reporting renewed price pressures and sovereign borrowing costs remaining elevated. Meanwhile, the yen weakened toward 160 per dollar as investors continue to navigate divergent growth, inflation and policy trends across the major economies.

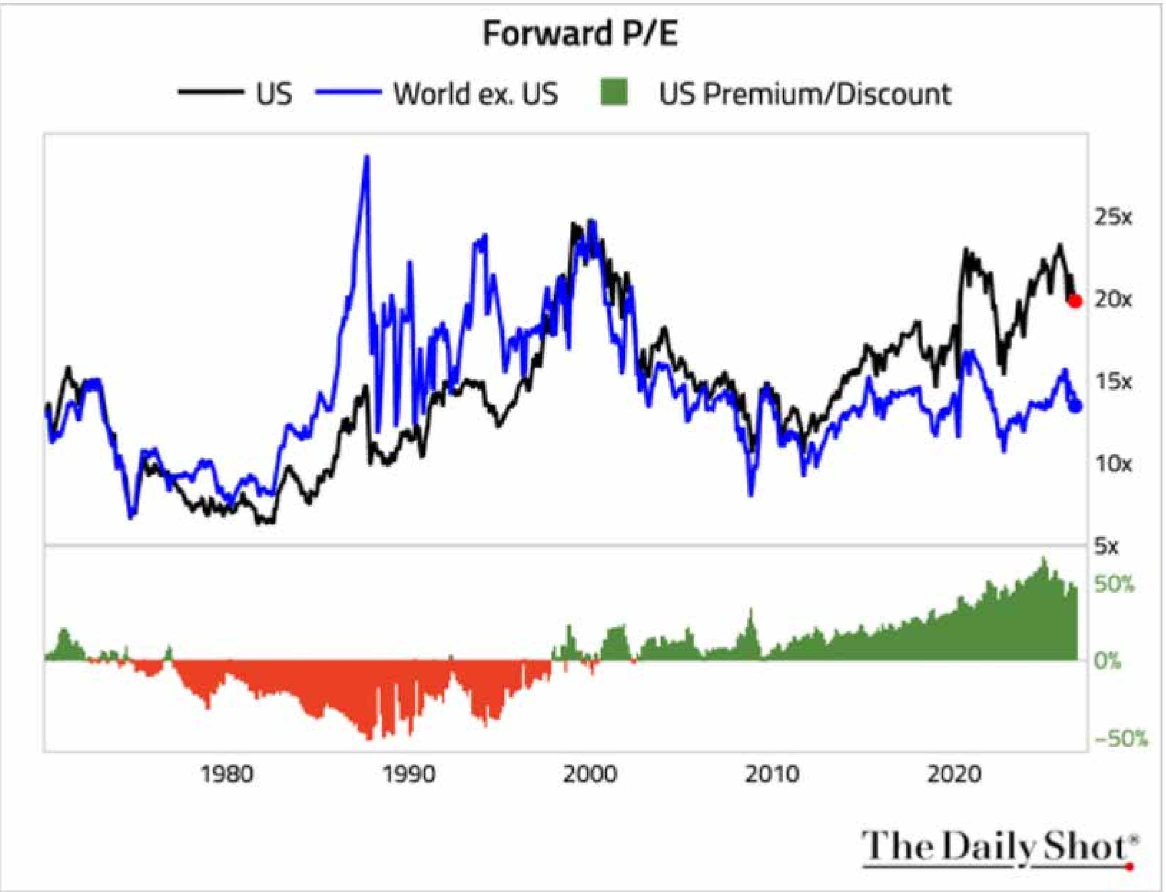
Global Markets and Economic Data

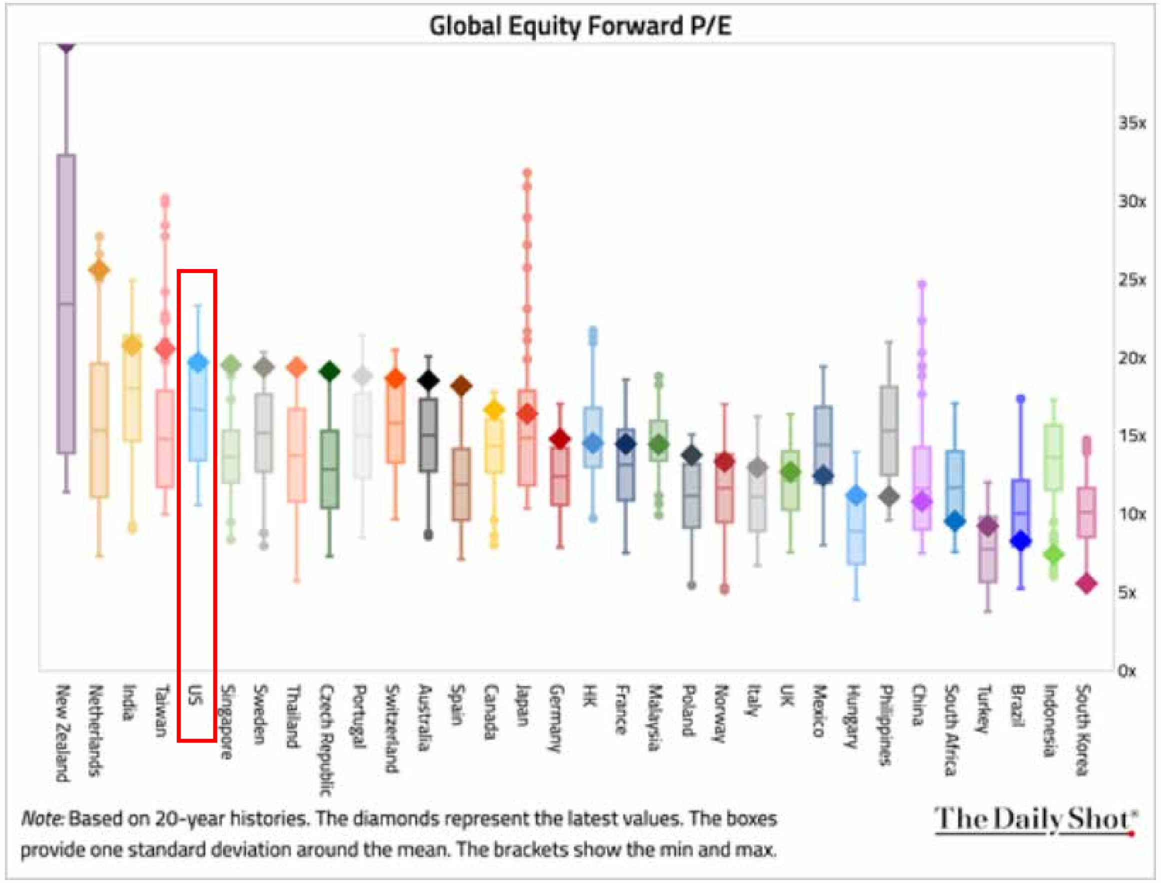
Major Global Equity Markets

Source: S&P Global

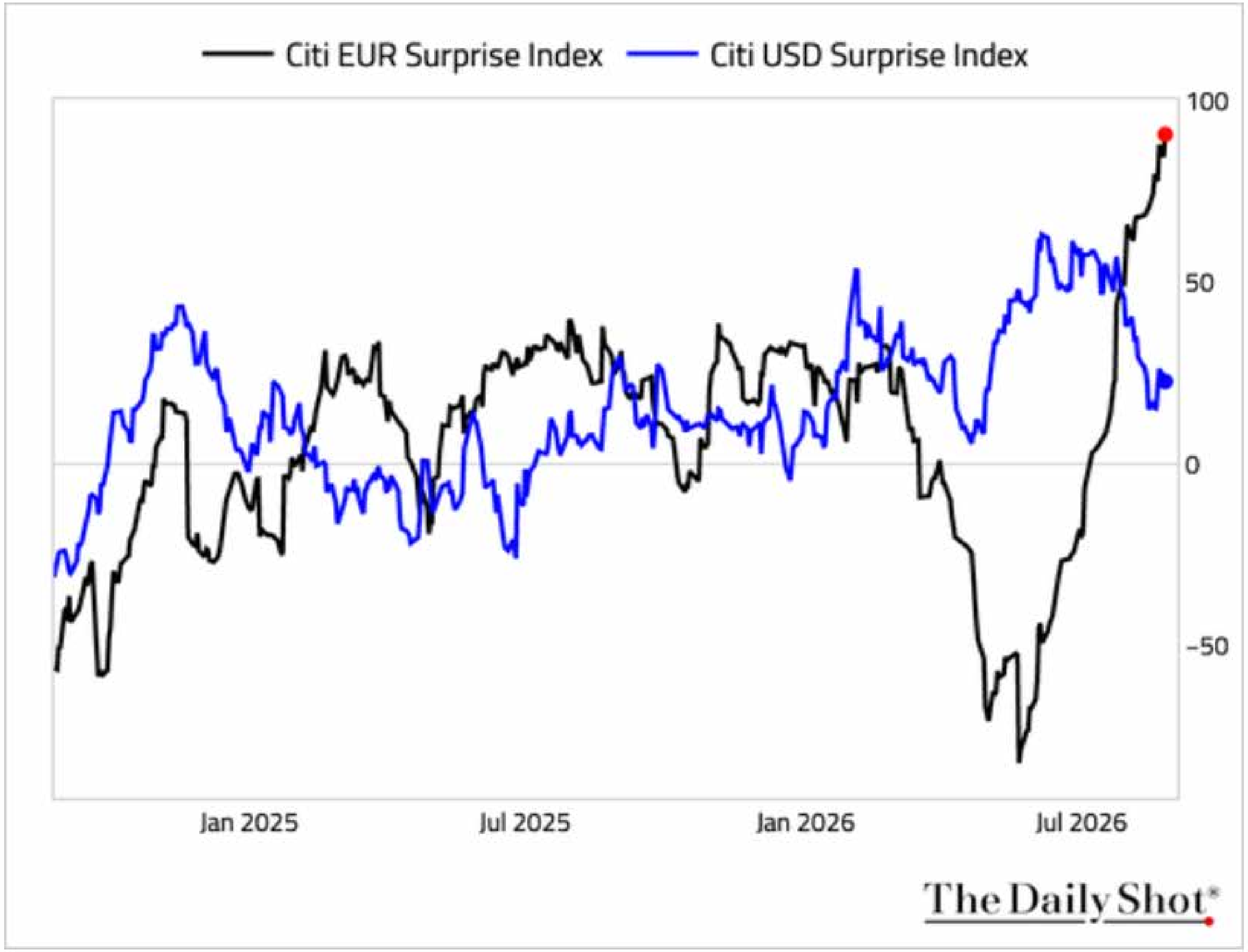
Ticker	Entity Name	Last Price (Report...	Net Chg (Reported)	Chg (%)	1 Week Pct. Change (%)	MTD Pct. Change (%)	3 Month Pct. Change (%)	YTD Pct. Change (%)	52 Week High (Reported)	52 Week Low (Reported)
Americas										
^DJI	Dow Jones Industrial Average Price Return	53,559.99	-9.45	-0.02%	+0.53%	+2.05%	+4.95%	+11.44%	54,744.33	44,948.20
^SPX	S&P 500 Price Return	7,711.76	-19.23	-0.25%	+0.49%	+2.96%	+1.96%	+12.65%	7,816.70	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,928.88	-32.54	-0.36%	-0.46%	+2.56%	+5.76%	+15.00%	9,040.51	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,779.47	-45.77	-1.20%	-1.32%	+0.56%	+1.64%	+14.36%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,767.57	-14.96	-0.84%	-1.22%	-0.06%	+4.93%	+20.43%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	26,402.42	-138.93	-0.52%	+0.85%	+4.05%	-2.11%	+13.60%	27,190.21	20,690.25
^RUT	Russell 2000 Price Return	2,972.37	0.00	0.00%	-1.51%	+1.40%	+1.82%	+19.76%	3,068.42	2,305.11
^GSPTSE	S&P TSX Composite Price Return	36,553.92	-280.33	-0.76%	-0.18%	+3.77%	+5.13%	+15.27%	36,963.11	28,615.62
^IBOV	Brazil IBOVESPA Index Price Return	175,664.62	+529.21	+0.30%	+2.71%	-1.31%	+0.34%	+9.02%	198,657.33	139,863.63
Europe										
^SX5E	EURO STOXX 50 Price Return	6,485.67	+60.94	+0.95%	+0.36%	+2.01%	+7.19%	+11.99%	6,551.22	5,291.04
^PX1	CAC 40 Price Return	8,401.18	+81.31	+0.98%	-0.98%	-1.27%	+2.66%	+3.09%	8,726.03	7,654.25
^DAXK	Germany DAX Index (Kursindex) Price Return	9,698.09	+74.01	+0.77%	+1.66%	+3.67%	+5.76%	+5.70%	9,715.88	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,824.26	0.00	0.00%	+0.07%	-0.40%	+3.99%	+8.99%	10,989.50	9,107.40
^I	IBEX 35 Price Return	20,041.90	+160.30	+0.81%	+0.40%	+1.31%	+9.14%	+15.80%	20,213.60	14,704.20
Asia										
^MXCN	MSCI China Index Price Return	75.16	0.00	0.00%	-1.15%	-0.35%	0.00%	-8.99%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,952.18	-4.39	-0.11%	+1.20%	+3.13%	-3.57%	-0.42%	4,242.57	3,764.15
^HSCEI	Hang Seng China Enterprises Index Price Return	8,490.39	0.00	0.00%	-1.67%	-1.41%	+1.51%	-4.75%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	25,584.79	+19.05	+0.07%	-1.63%	-1.16%	+2.31%	-0.18%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	66,405.56	+273.58	+0.41%	+0.59%	+3.18%	+2.65%	+31.92%	72,366.34	41,938.89
^KS200	KOSPI 200 Index Price Return	1,065.70	-22.91	-2.10%	-1.07%	+2.16%	-17.67%	+76.47%	1,477.22	423.33
^NIFTY50	Nifty 50 Index Price Return	24,175.65	+84.80	+0.35%	-0.31%	-0.85%	+1.12%	-7.48%	26,373.20	22,182.55

At 20x forward P/E, U.S. equities continue to trade at a premium to the rest of the world, which is cumulatively trading at sub-15x

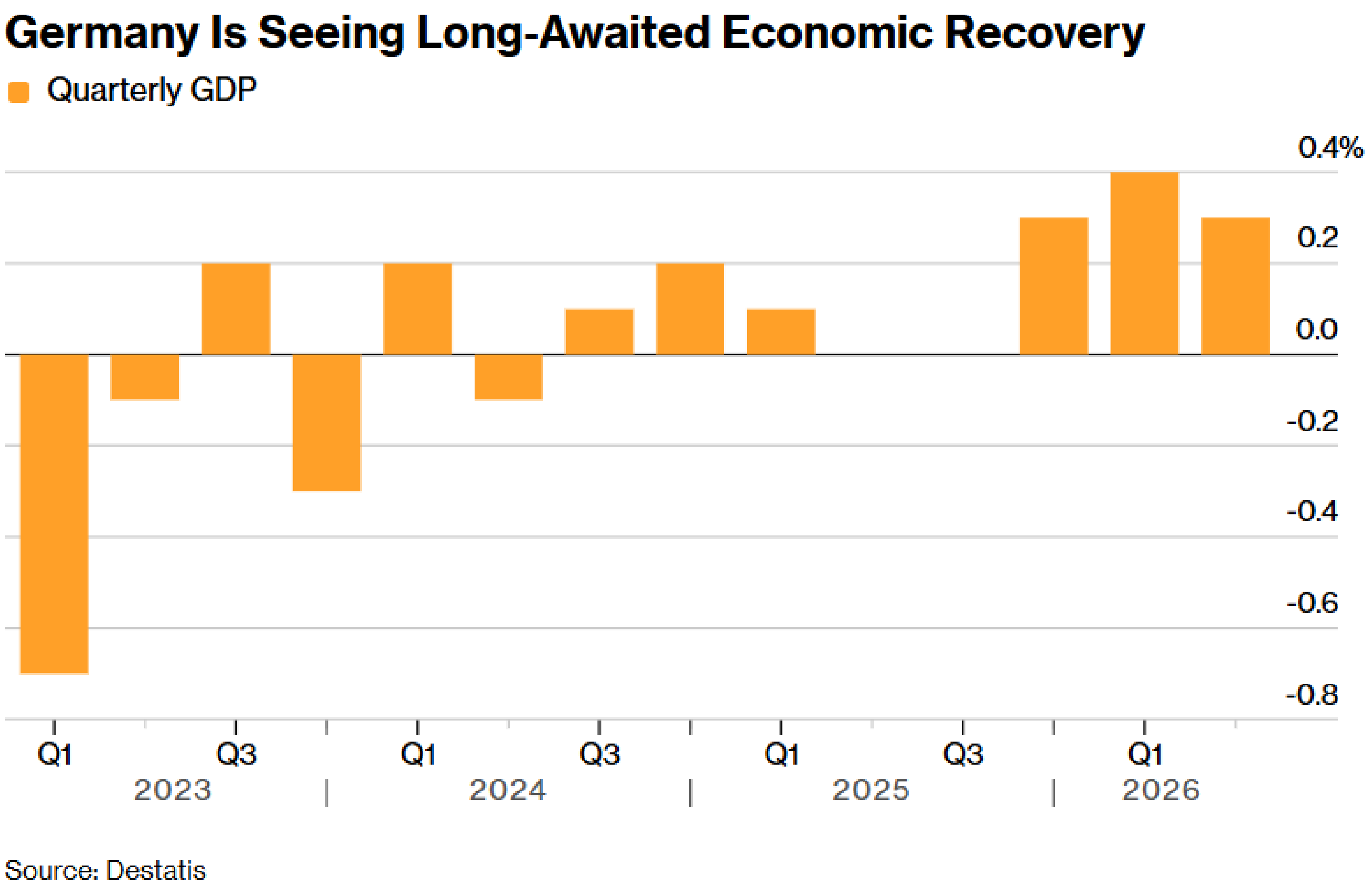




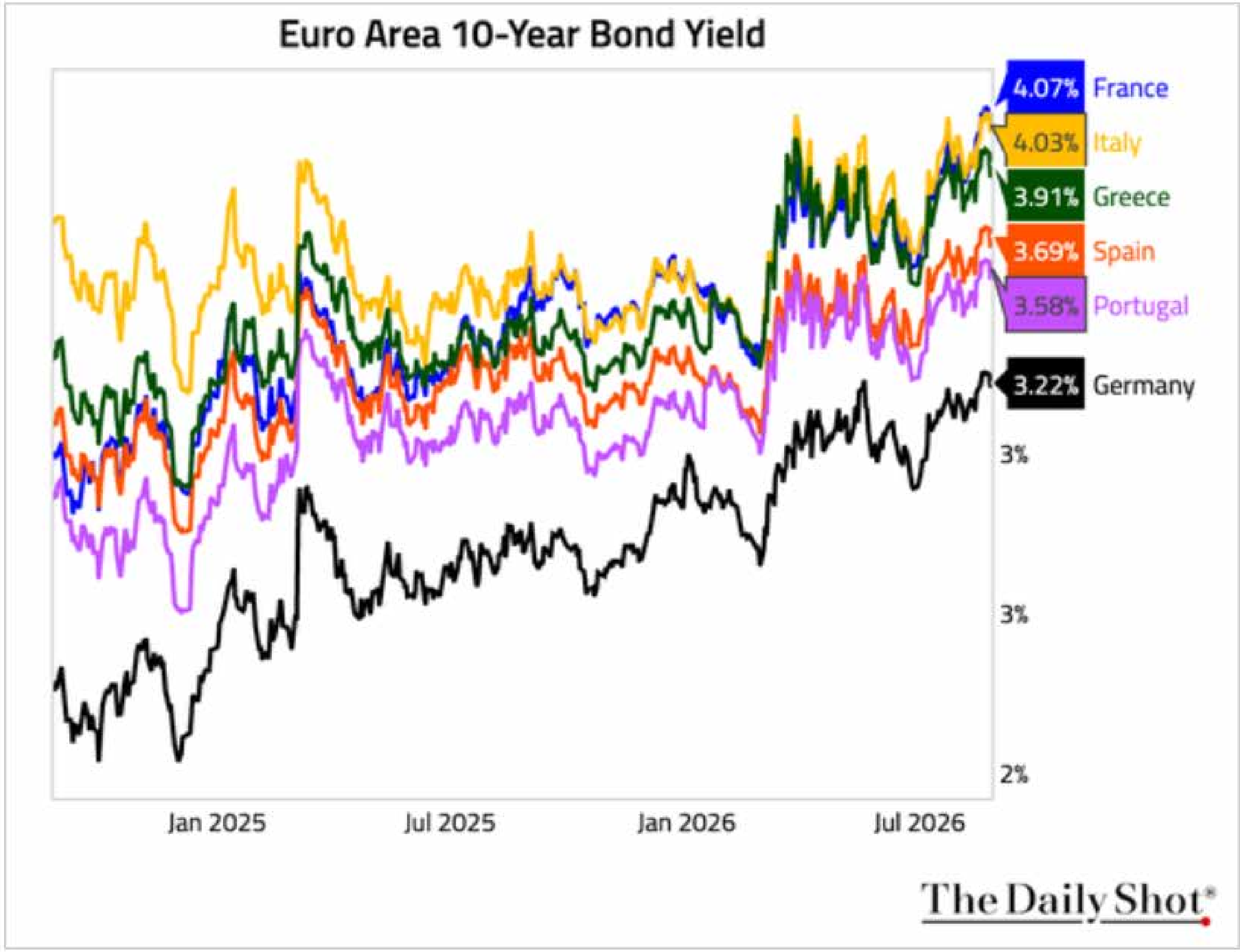
The Citi economic surprise index has been overwhelmingly positive for Europe and mostly negative for the U.S. in recent months...



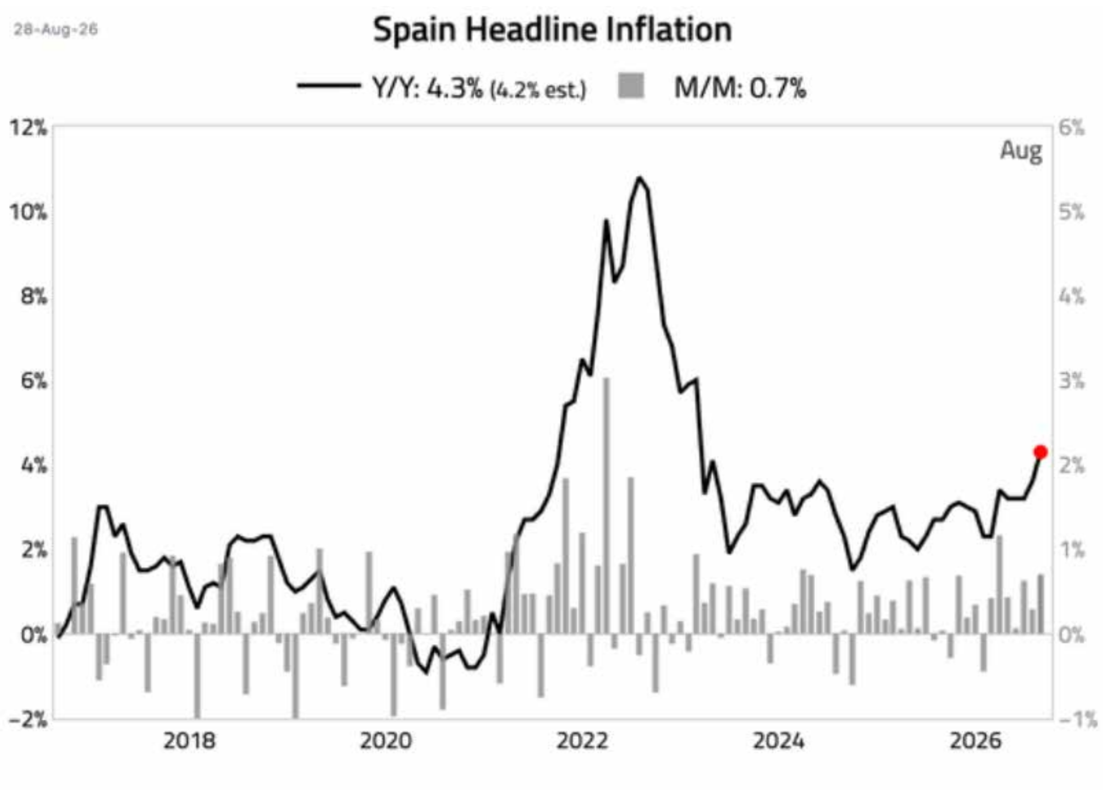
...including a positive surprise in German GDP...

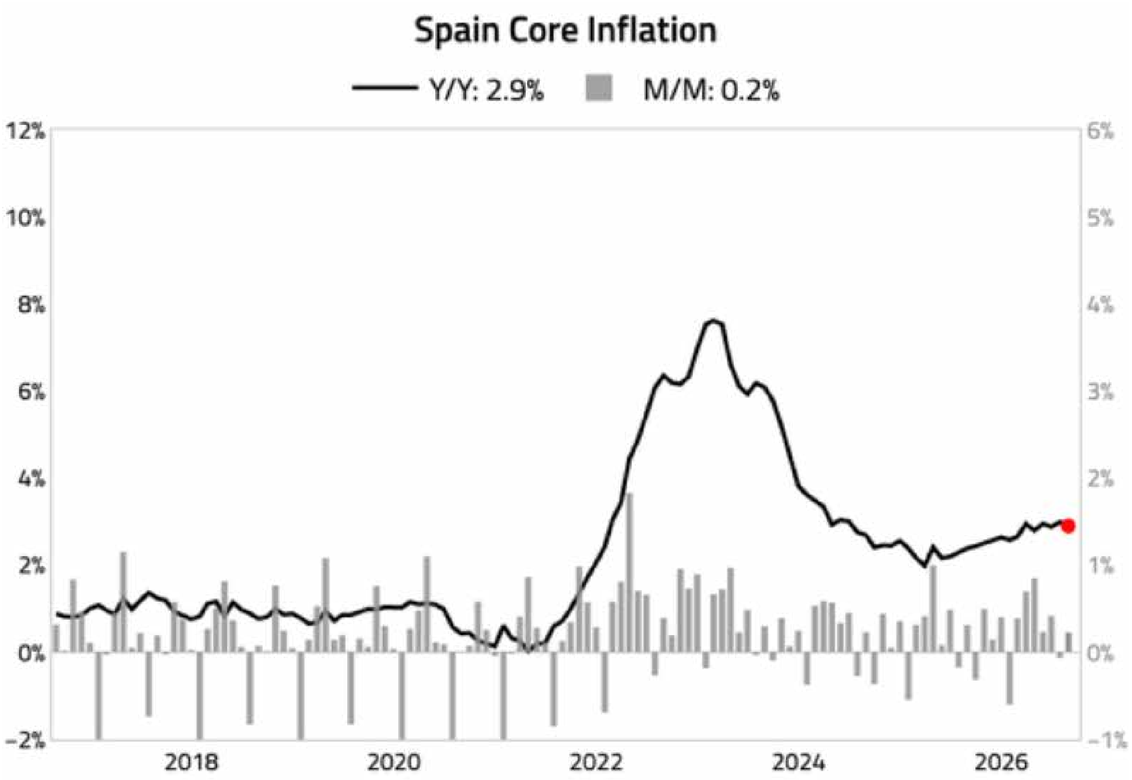


...but similar to the U.S., European governments are struggling with higher interest rates...

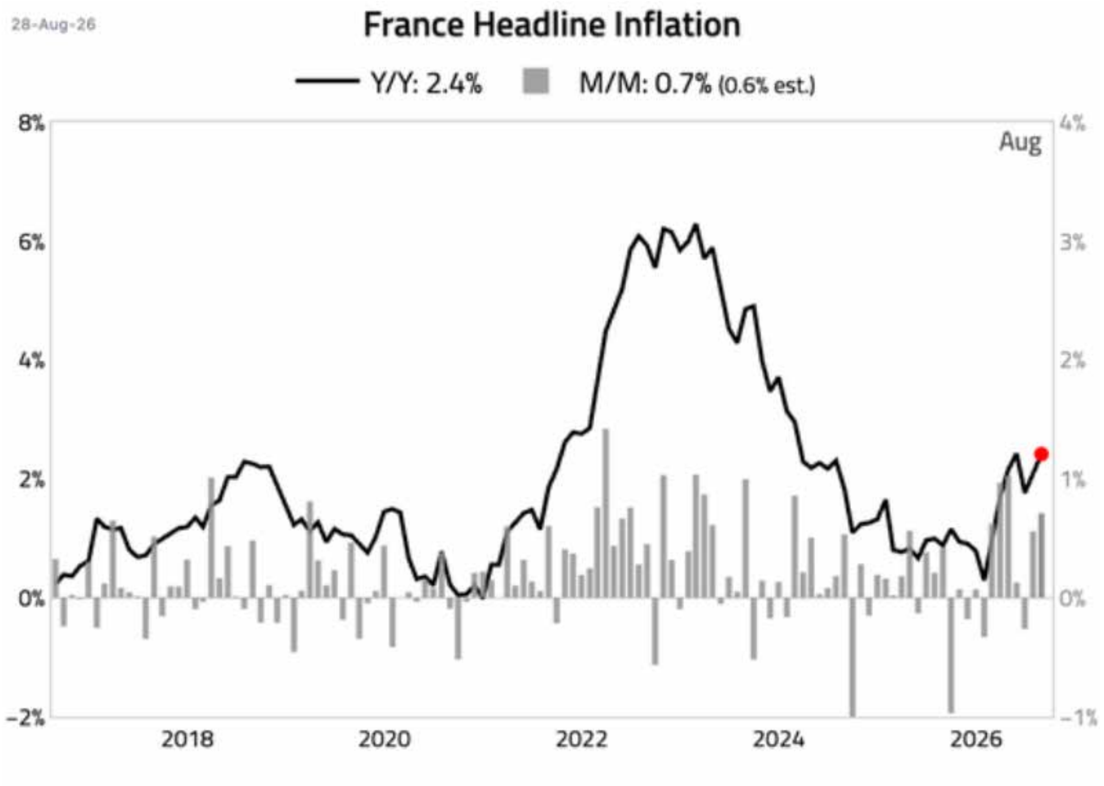


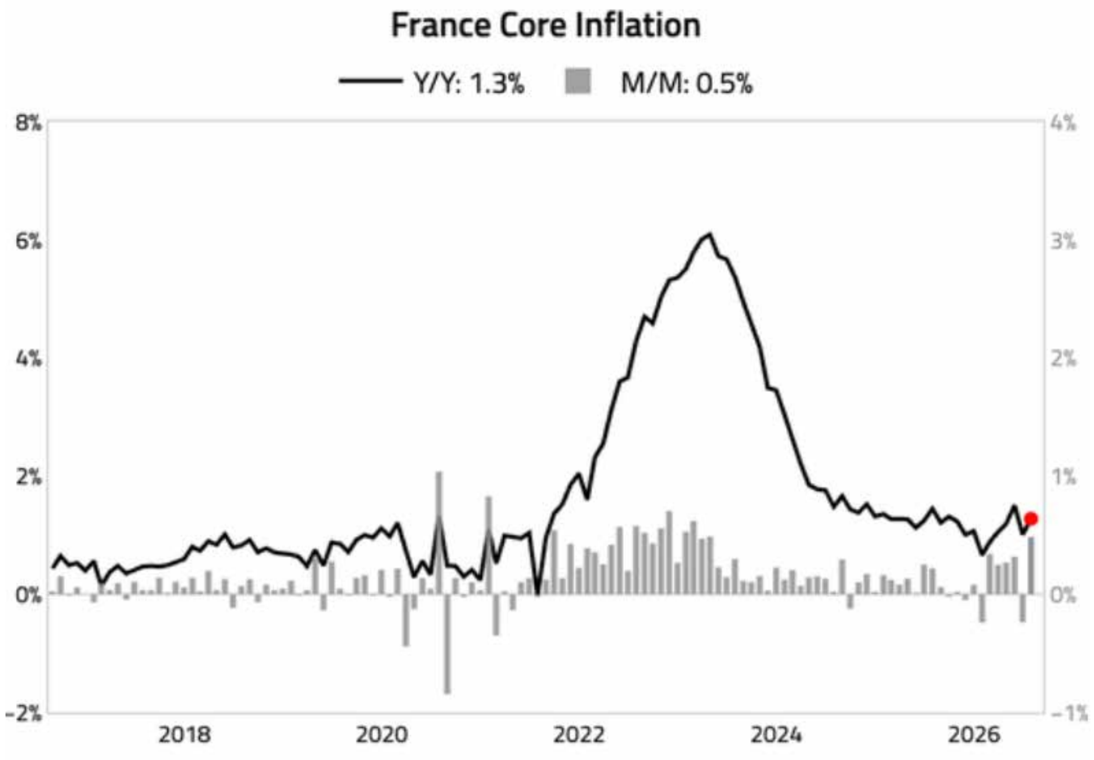
…in part due to inflationary pressures. For example, Spanish headline inflation is running hot at 4.3%, while core inflation remains nearly 3% at 2.9% YoY…





…while French headline inflation accelerated to 2.4%, with core inflation at just 1.3% YoY.



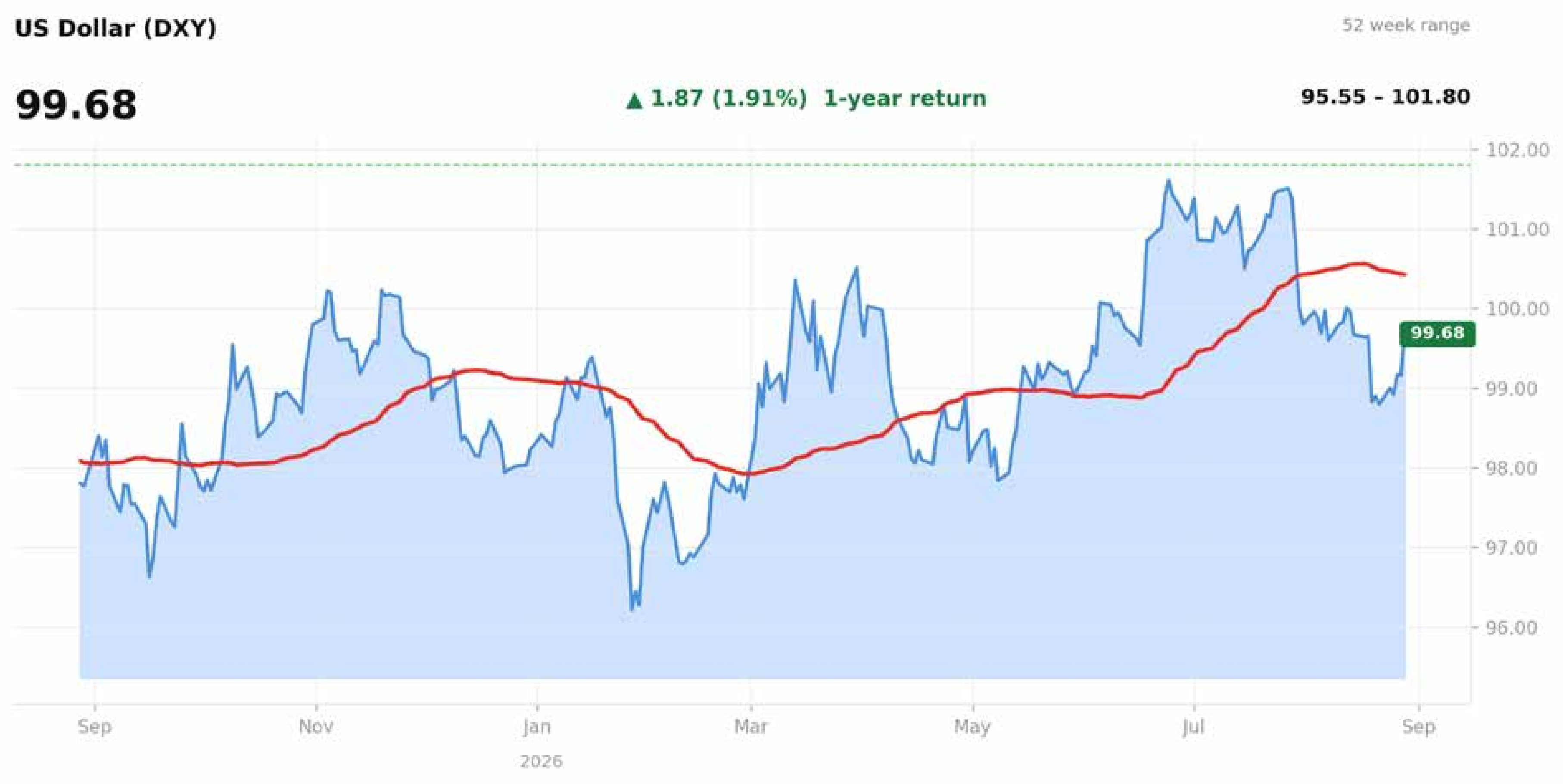


The Japanese yen weakened modestly to 160 yen per U.S. dollar

Source: CNBC

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

The U.S. Dollar index rose nearly 1% this week, leaving it up 1.4% YTD and 1.9% over the last 12 months



Source: Yahoo Finance

Random Charts

With 15 colleges and universities now having all-in price tags of over $100,000 per year (!!)...

Six-figure colleges and universities

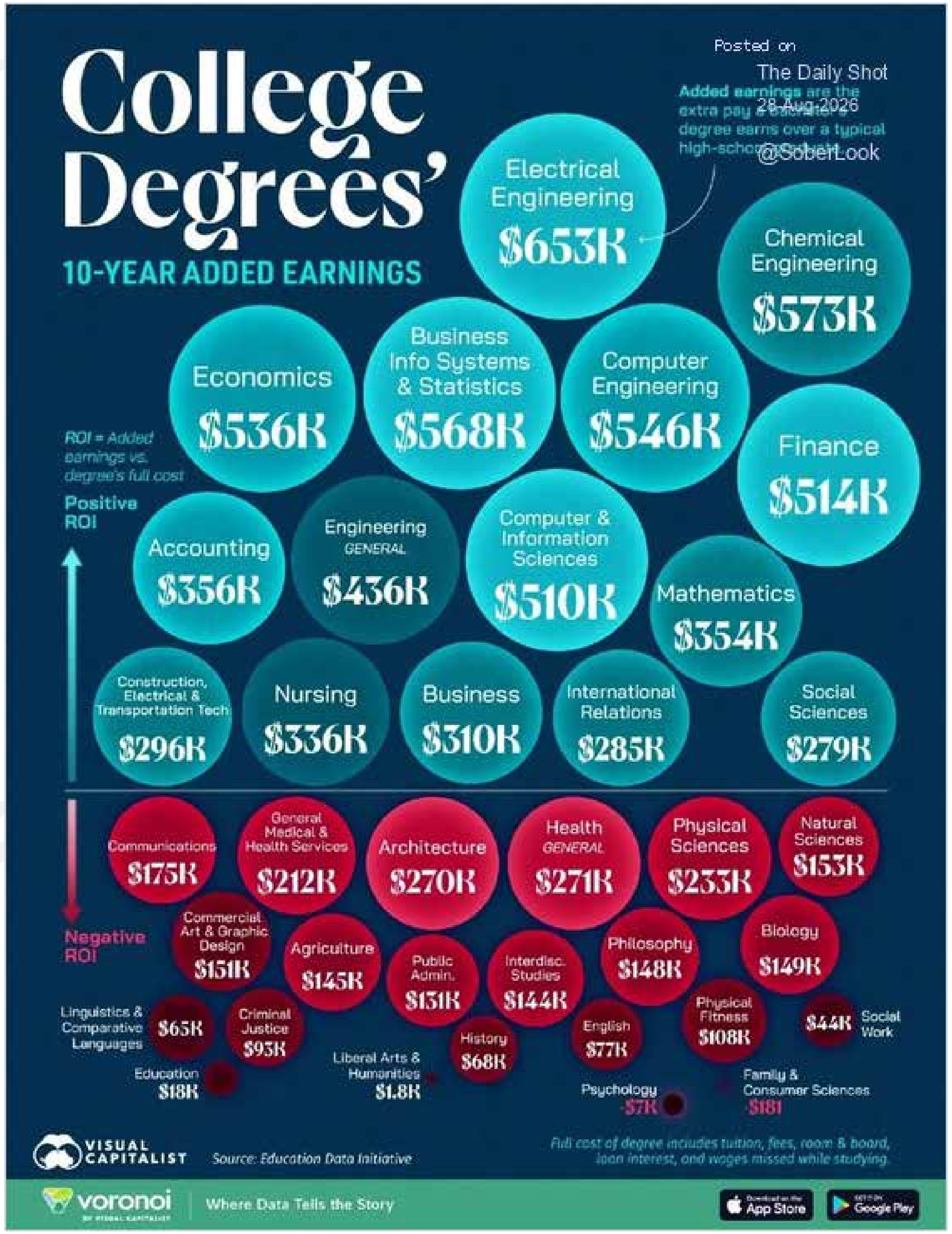
An increasing number of U.S. schools have annual price tags that exceed $100,000.

1.	Harvey Mudd College	$104,512
2.	Duke University	$103,975
3.	University of Chicago	$103,821
4.	University of Southern California	$103,162
5.	Barnard College	$103,000
6.	Washington University	$102,260
7.	Smith College	$102,226
8.	Fordham University	$102,188
9.	Claremont McKenna	$101,990
10.	Vassar College	$101,051
11.	Wesleyan University	$101,030
12.	New York University	$100,998
13.	Georgetown University	$100,864
14.	Colgate University	$100,224
15.	Haverford College	$100,026

Note: Includes direct and indirect costs like tuition, required fees, food and housing, books and transportation

Table: Gabriel Cortes / CNBC
Source: The Princeton Review
Data reflects prices for the 2026-27 academic year (excluding Columbia)

...thinking about ROI is more important than ever. An analysis by the Education Data Initiative highlights something most people already knew, which is that college degrees in engineering, computer science, finance, and healthcare produce better long-term earnings than liberal arts, humanities, social work, and philosophy.



Source: Visual Capitalist

The coming week turns the focus squarely back to the labor market. JOLTS, ADP employment, initial claims and Friday’s payroll report will provide a fresh read on whether hiring is beginning to soften even as broader economic growth remains strong. With inflation still above target and markets entertaining the possibility of another hike, weak (or unexpectedly strong) jobs data could quickly reshape the debate around Chair Warsh’s next move.

Economic Calendar

This Week's Major U.S. Economic Reports				
Time (ET)	**Report**	**Period**	**Median Forecast**	**Previous**
Monday, Aug. 31				
No events scheduled				
Tuesday, Sep. 1				
9:45 AM	US Manufacturing PMI	Aug.	-	53.9
10:00 AM	ISM Report On Business Manufacturing PMI	Aug.	55.1	55.6
10:00 AM	Construction Spending	Jul.	-0.1%	-0.1%
10:00 AM	Job Openings & Labor Turnover Survey	Jul.	7.4M	7.4M
Wednesday, Sep. 2				
8:15 AM	ADP National Employment Report	Aug.	45K	44K
10:00 AM	Factory Orders	Jul.	0.5%	-0.3%
2:00 PM	Federal Reserve Beige Book	-	-	-
Thursday, Sep. 3				
8:30 AM	U.S. Trade Balance	Jul.	-89.7B	-73.3B
8:30 AM	Weekly Jobless Claims	Aug. 29	205K	203K
9:45 AM	US Services PMI	Aug.	-	54.6
10:00 AM	ISM Report On Business Services PMI	Aug.	54.4	54.1
Friday, Sep. 4				
8:30 AM	Employment Report	Aug.	50K	-23K
8:30 AM	Unemployment Rate	Aug.	4.1%	4.1%
8:30 AM	Avg Hourly Earnings, M/M%	Aug.	0.2%	0.1%
8:30 AM	Avg Hourly Earnings, Y/Y%	Aug.	3.0%	3.1%

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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