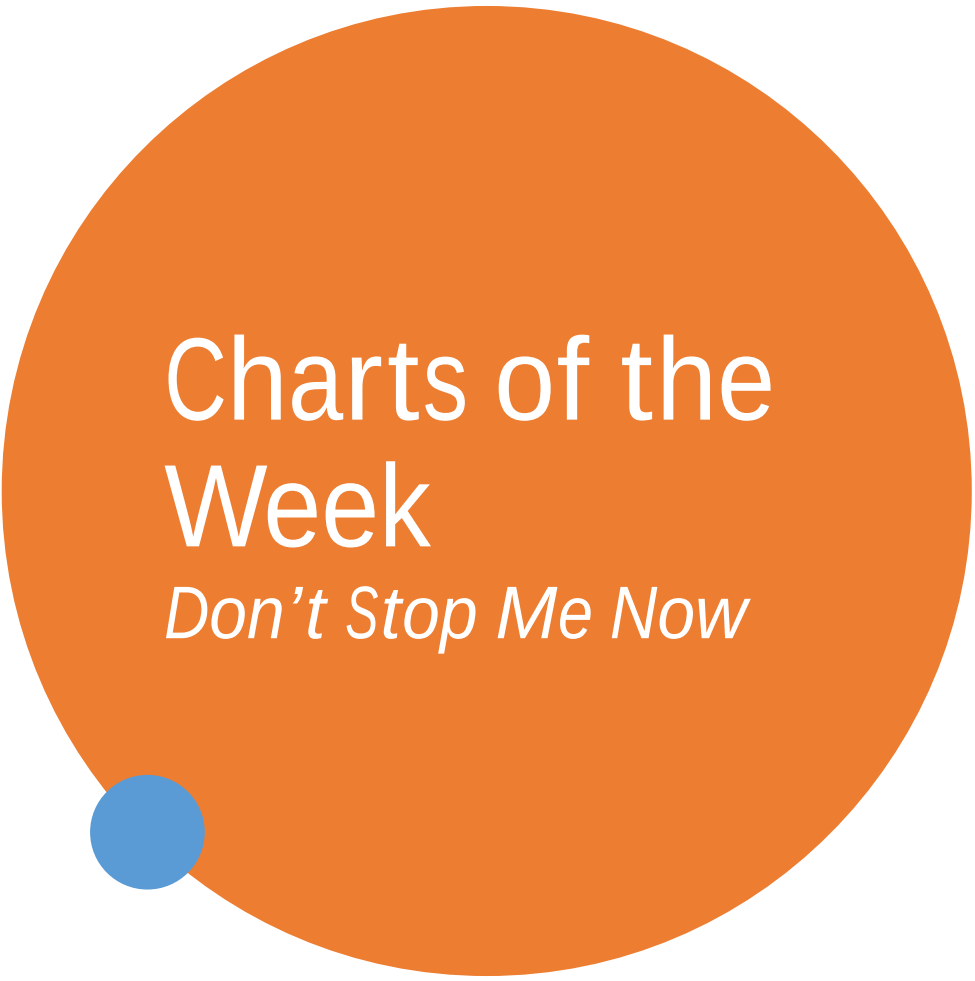




Charts of the Week

Don't Stop Me Now

October 11, 2026

Timothy K. Southard, CFA

tim.southard@cbre.com

www.linkedin.com/in/timsouthardcfa/

Hotel fundamentals remain exceptionally strong, with RevPAR up double digits for the week and Q3 growth estimated at more than 7%. Equity markets advanced to new highs and initial unemployment claims remained below 200,000, but Treasury yields remain above 5%. Elevated energy prices remain an additional risk to inflation and growth.

TL;DR: Weekly Recap

Table of Contents

[TL;DR: Weekly Recap](#)

[Public REITs and C-Corps](#)

[Lodging and Travel](#)

[CRE Debt & Equity Markets](#)

[U.S. Economic Data](#)

[Central Bank Policy](#)

[U.S. Equity and Fixed-Income Markets](#)

[Energy and Commodities](#)

[Global Markets and Economic Data](#)

[Weekly Recap](#)

[Random Charts](#)

[Economic Calendar](#)

Hotel equities were mixed despite a stronger broader market. Marriott, Hilton, and Hyatt gained roughly 2%, while several hotel REITs declined. The divergence highlights the distinction between strong lodging fundamentals and the financing pressures facing property owners.

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	16.31	-0.20	-1.21%	4.46	37.64%
Ashford Hospitality Trust, Inc.	AHT	2.17	-0.11	-4.82%	-2.09	-49.06%
Blackstone Inc.	BX	114.29	2.54	2.27%	-39.85	-25.85%
Braemar Hotels & Resorts Inc.	BHR	1.21	-0.45	-27.11%	-1.66	-57.84%
CBRE Group, Inc.	CBRE	130.80	1.22	0.94%	-29.99	-18.65%
DiamondRock Hospitality Company	DRH	12.62	0.05	0.40%	3.66	40.85%
Hilton Worldwide Holdings Inc.	HLT	326.56	7.20	2.25%	39.31	13.68%
Host Hotels & Resorts, Inc.	HST	22.65	0.09	0.40%	4.92	27.75%
Hyatt Hotels Corporation	H	161.94	3.04	1.91%	1.62	1.01%
Marriott International, Inc.	MAR	365.88	6.92	1.93%	55.64	17.93%
Park Hotels & Resorts Inc.	PK	15.17	-0.36	-2.32%	4.71	45.03%
Pebblebrook Hotel Trust	PEB	19.12	0.05	0.26%	7.80	68.90%
RLJ Lodging Trust	RLJ	11.21	-0.01	-0.09%	3.76	50.47%
Starwood Property Trust, Inc.	STWD	12.71	-0.34	-2.61%	-5.30	-29.43%
Summit Hotel Properties, Inc.	INN	6.08	0.06	1.00%	1.21	24.85%
Sunstone Hotel Investors, Inc.	SHO	11.31	-0.08	-0.70%	2.37	26.51%
Vanguard Real Estate ETF	VNQ	90.65	1.15	1.28%	2.16	2.44%
Xenia Hotels & Resorts, Inc.	XHR	18.02	-0.18	-0.99%	3.88	27.44%
S&P 500 Price Return	^GSPC	7,812	89	1.15%	966	14.11%
NASDAQ Composite Price Return	^IXIC	27,366	175	0.64%	4,124	17.74%
Dow Jones Industrial Average Price Return	^DJI	51,655	478	0.93%	3,592	7.47%
SOFR	SOFR	3.87%	-0.01%		0.00%	
10y US T-Note	^TNX	5.24%	-0.03%		1.08%	
Bitcoin	BTC-USD	82,431	-1,999	-2.37%	-5,206	-5.94%

Source: Yahoo Finance



REIT Weekly Update:

The RMZ REIT index fell 0.1% for the week, underperforming the broader market by 130 bps, as the S&P 500 hit a new record on Tuesday and gained 1.2% as of Friday's close. Hotels were slightly worse than the average REIT subsector for the week, falling 0.4%, but they continue to lead all REIT subsectors YTD at +34.4% (vs +14.1% for S&P 500 and +7.1% for the RMZ YTD).

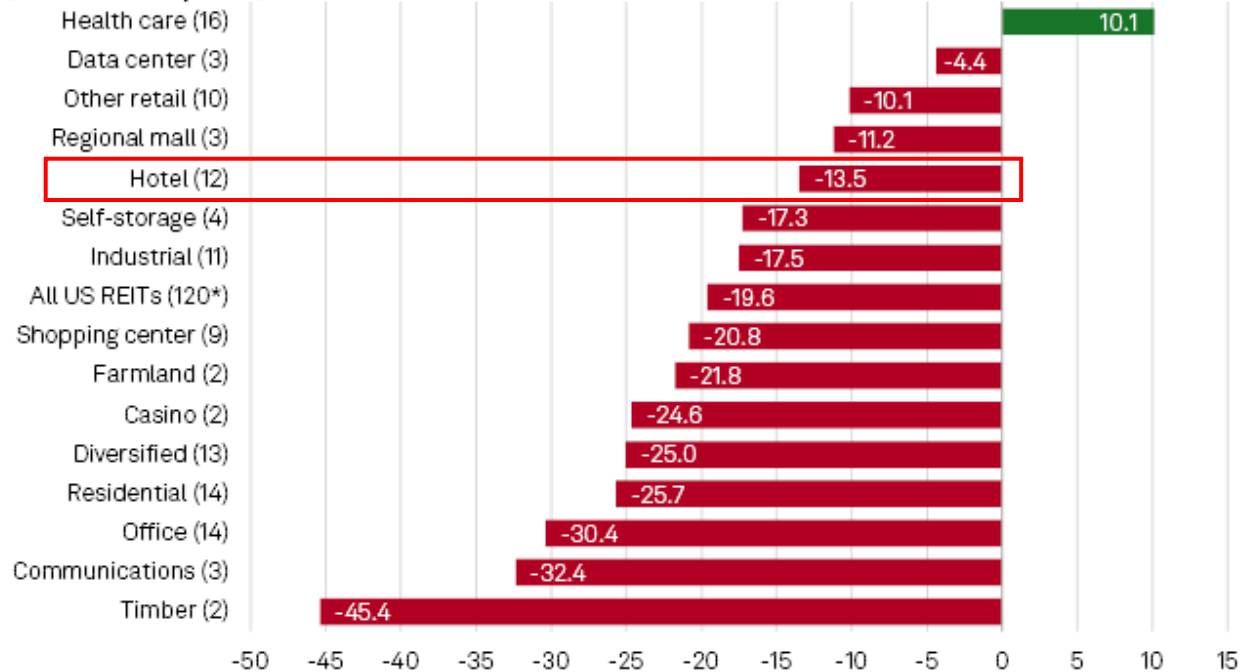
REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	0.2%	-4.8%	1.9%	-0.4%	11.3x
Data Centers	0.1%	-3.1%	26.6%	0.0%	21.8x
Healthcare - Lab/OM	-3.2%	-8.6%	5.9%	-0.4%	12.3x
Healthcare - Seniors/SNF	-1.3%	-5.4%	15.7%	0.1%	29.8x
Hotels	-0.4%	2.2%	34.4%	0.5%	12.8x
Industrial	0.4%	-3.8%	2.6%	0.0%	22.5x
Infrastructure	14.2%	3.1%	-1.0%	0.0%	15.4x
Office	-0.7%	-4.8%	0.2%	-0.3%	15.7x
Residential	2.0%	-4.6%	-5.2%	0.0%	16.9x
Retail	-0.8%	-4.3%	6.9%	0.1%	16.2x
Self-Storage	1.7%	-1.3%	8.5%	0.1%	17.3x
Triple Net	-0.2%	-10.0%	-6.9%	-0.1%	11.1x
RMZ	-0.1%	-4.8%	7.1%		
S&P 500	1.2%	2.3%	14.1%		
S&P 500 (equal-weight)	1.6%	-0.7%	11.2%		
10-Year Treasury	-4 bps	+41 bps	+108 bps		
2-10 Spread	+1 bps	+4 bps	-24 bps		

*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

Median premium (discount) to NAV as of Sept. 30, 2026 (%)

Property type
(number of companies)



Data compiled Oct. 1, 2026.

NAV = net asset value.

Includes equity real estate investment trusts that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least \$200 million.

Other retail includes outlet centers and single tenant; residential includes multifamily, single-family and manufactured homes.

* Includes two additional specialty REITs that are not reflected in a property type category.

Source: S&P Global Market Intelligence.

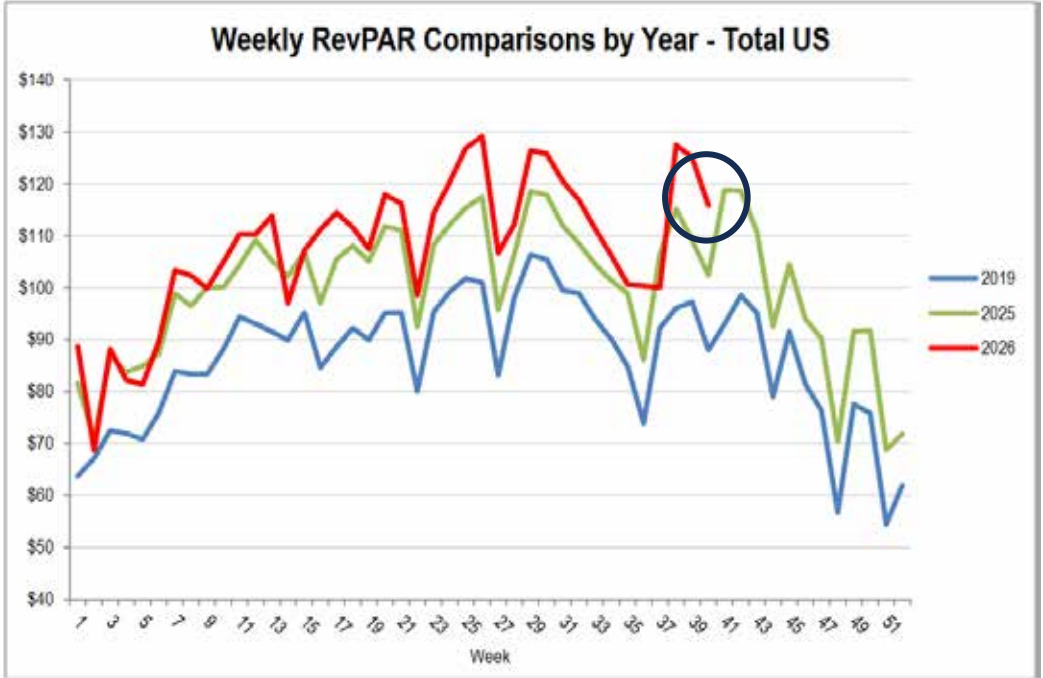
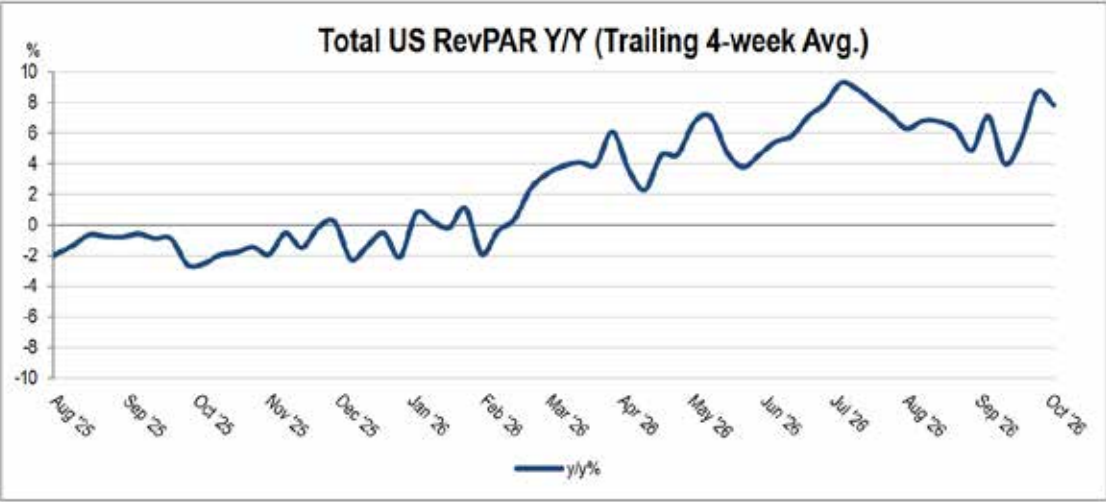
© 2026 S&P Global.

As of September 30, the NAV discount for Hotels had decreased to 13.5% from 13.9% in August, leaving Hotels below the average discount for all U.S. REITs of 19.6%. Only Health Care REITs currently trade at a premium to NAV.

U.S. RevPAR increased 12.9% for the week ended October 3, with Luxury leading at +21.5% and Economy trailing at +4.6%. The four-week national average remained strong at +7.9%, with 153 of CoStar's 174 markets reporting positive growth.

Lodging and Travel

U.S. RevPAR Trends



Wk Ended	10/3/2026	Y/Y%	vs. 2019
Total US		13%	32%

By Chain Scale:

Luxury	21%	35%
Upper Upscale	18%	26%
Upscale	13%	24%
Upper Midscale	9%	26%
Midscale	7%	21%
Economy	5%	7%

By Location:

Urban	22%	29%
Suburban	10%	22%
Airport	14%	19%
Interstate	7%	34%
Resort	8%	45%
Small Metro / Town	9%	41%



BofA Global Research:

Monthly and Weekly Hotel Data Heatmap

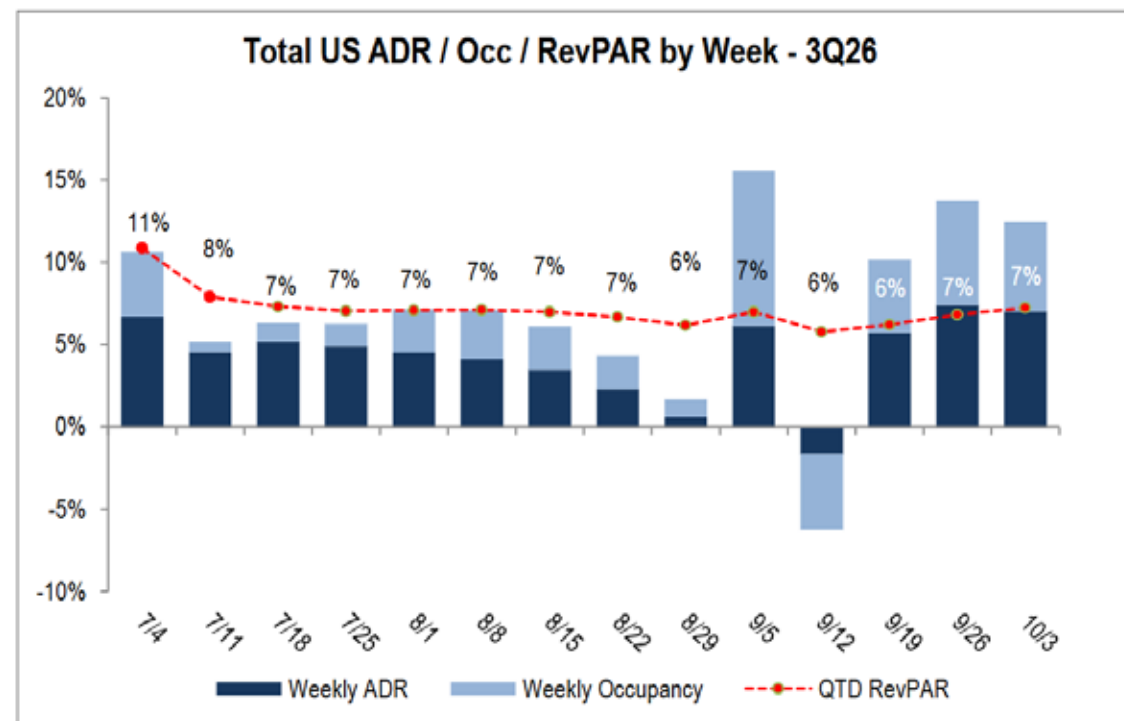
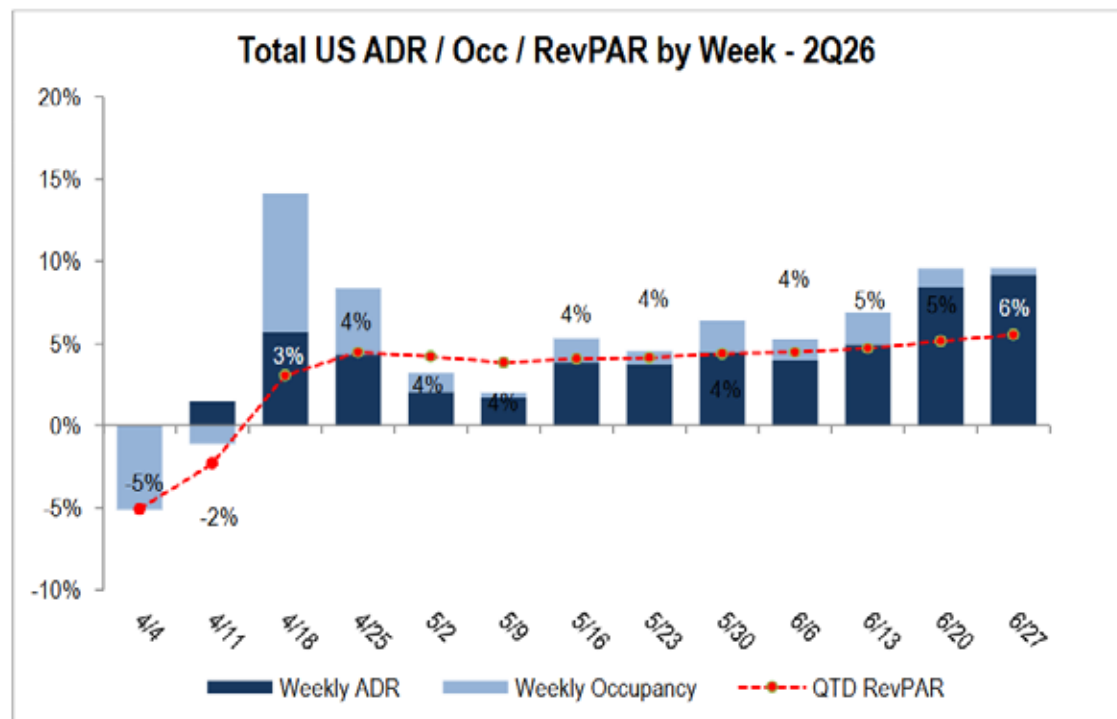
Exhibit 11: Monthly/Weekly data by chain scale, region and major markets across the country
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26TD	09/26	10/03
<u>US - Overall</u>									
RevPAR	6%	4%	4%	8%	8%	2%	11%	14%	13%
Occ	2%	2%	1%	2%	2%	0%	5%	6%	5%
ADR	4%	3%	3%	7%	6%	2%	5%	7%	7%
<u>International</u>									
Europe	7%	4%	5%	3%	5%	4%	7%	9%	7%
APEC	8%	-2%	4%	0%	5%	3%	3%	11%	0%
China	6%	12%	6%	5%	3%	6%	5%	7%	-5%
Caribbean	0%	8%	-1%	-4%	-1%	4%	10%	7%	2%
<u>US - Day of Week</u>									
Weekdays	6%	5%	4%	9%	8%	5%	11%	17%	16%
Weekends	3%	3%	4%	8%	6%	1%	11%	9%	6%
<u>US - Chainscales</u>									
Luxury	11%	8%	8%	15%	18%	4%	14%	22%	21%
Upper Up	5%	3%	4%	9%	9%	4%	11%	16%	18%
Upscale	5%	4%	2%	8%	8%	3%	10%	13%	13%
Upper Mid	5%	5%	3%	7%	6%	2%	10%	12%	9%
Midscale	3%	4%	1%	5%	5%	1%	10%	11%	7%
Economy	0%	1%	0%	3%	4%	0%	9%	8%	5%
<u>US - Locations</u>									
Urban	6%	4%	4%	14%	15%	5%	13%	17%	22%
Resort	10%	6%	8%	5%	5%	-3%	11%	21%	8%
<u>US - Markets</u>									
Top 8 Markets Avg.	9%	5%	5%	14%	15%	4%	16%	26%	28%
Las Vegas	23%	-4%	18%	7%	-2%	-8%	-1%	30%	-18%

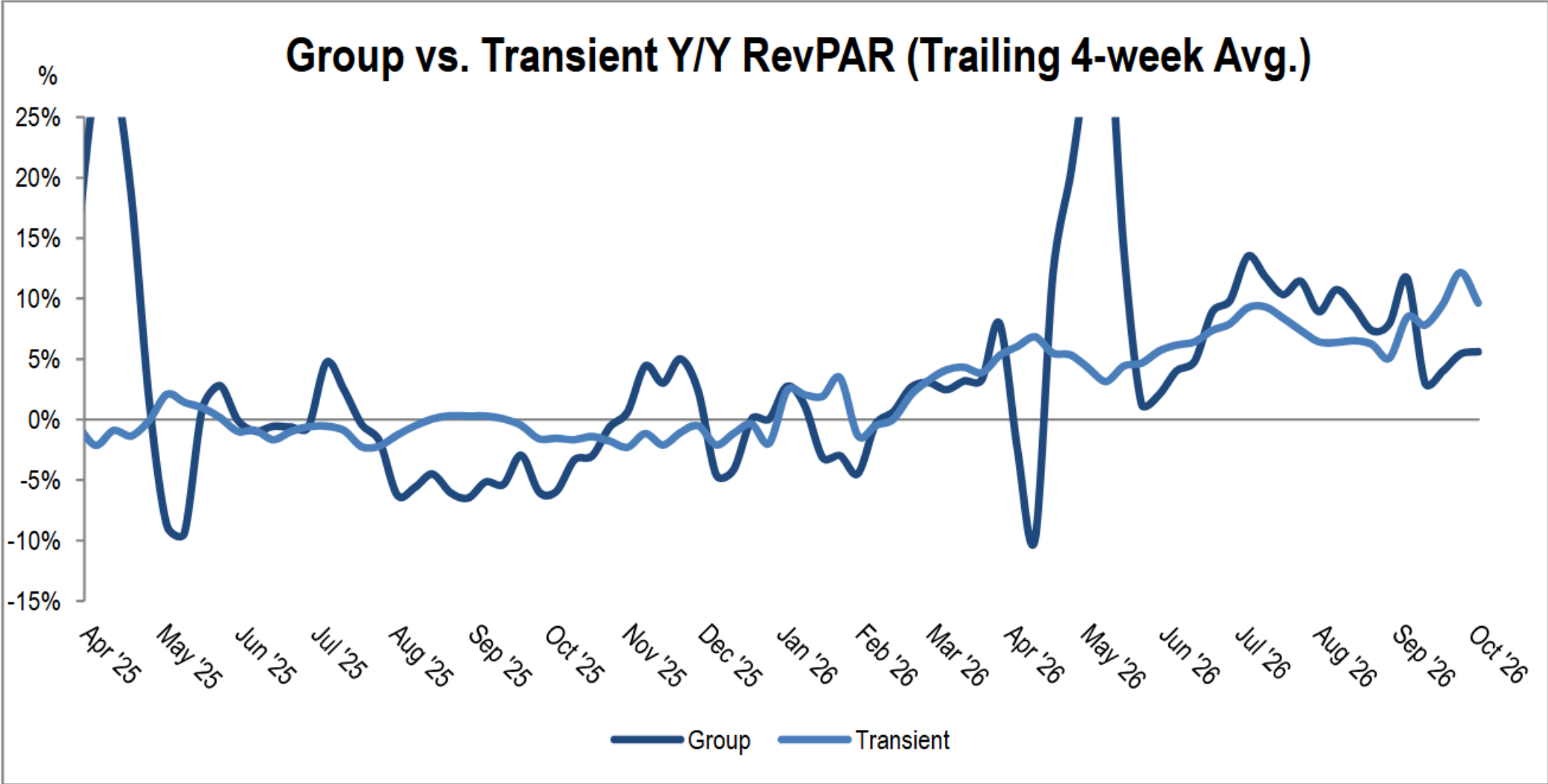
Note: Top 8 Markets Avg includes Boston, Chicago, Los Angeles, Miami, NYC, Orlando, San Francisco, & DC Metro

Source: CoStar, BofA Global Research

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



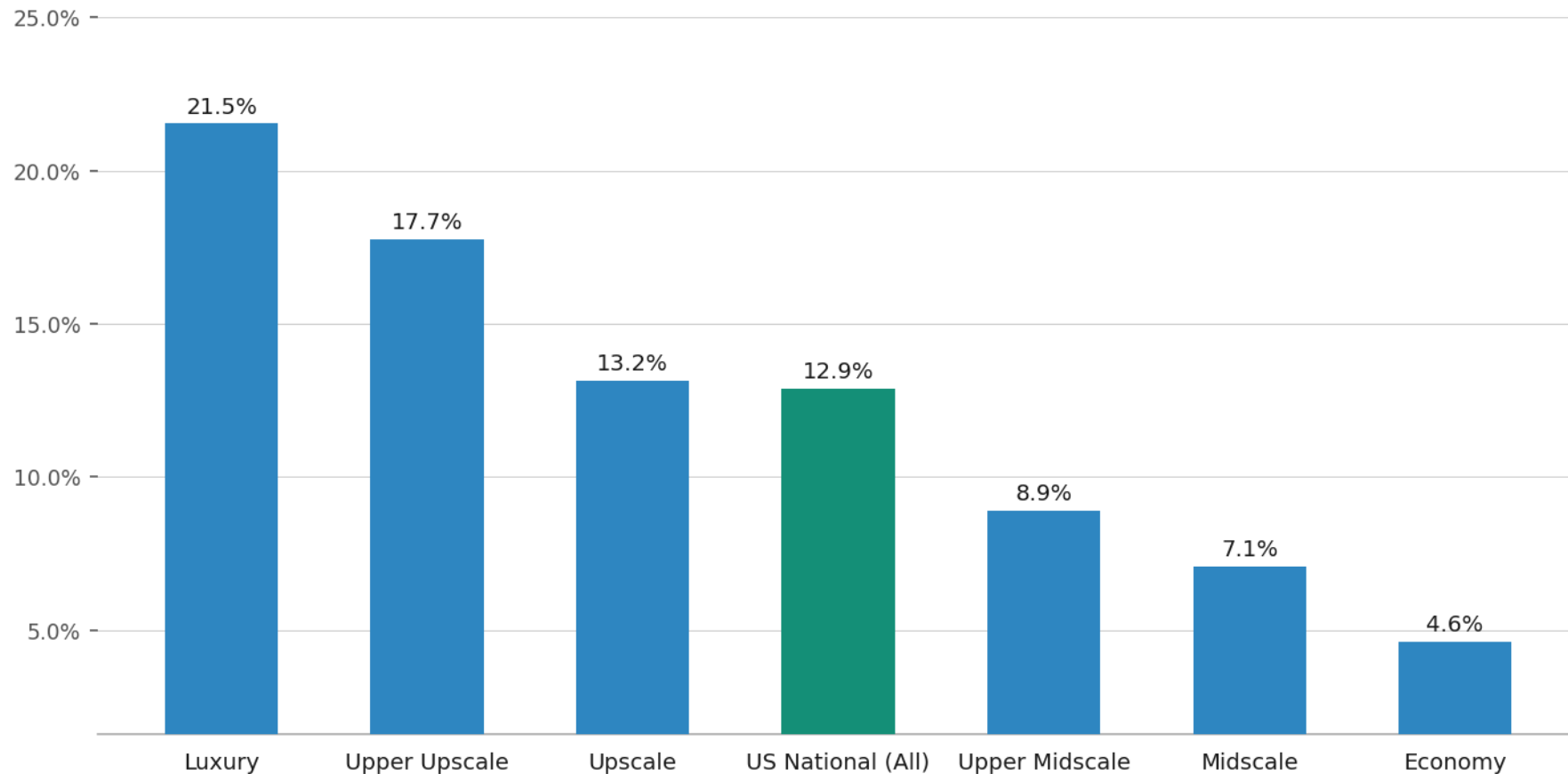
Total U.S. Group vs. Transient – 4-Week Moving Average



U.S. RevPAR – Weekly Chain Scales

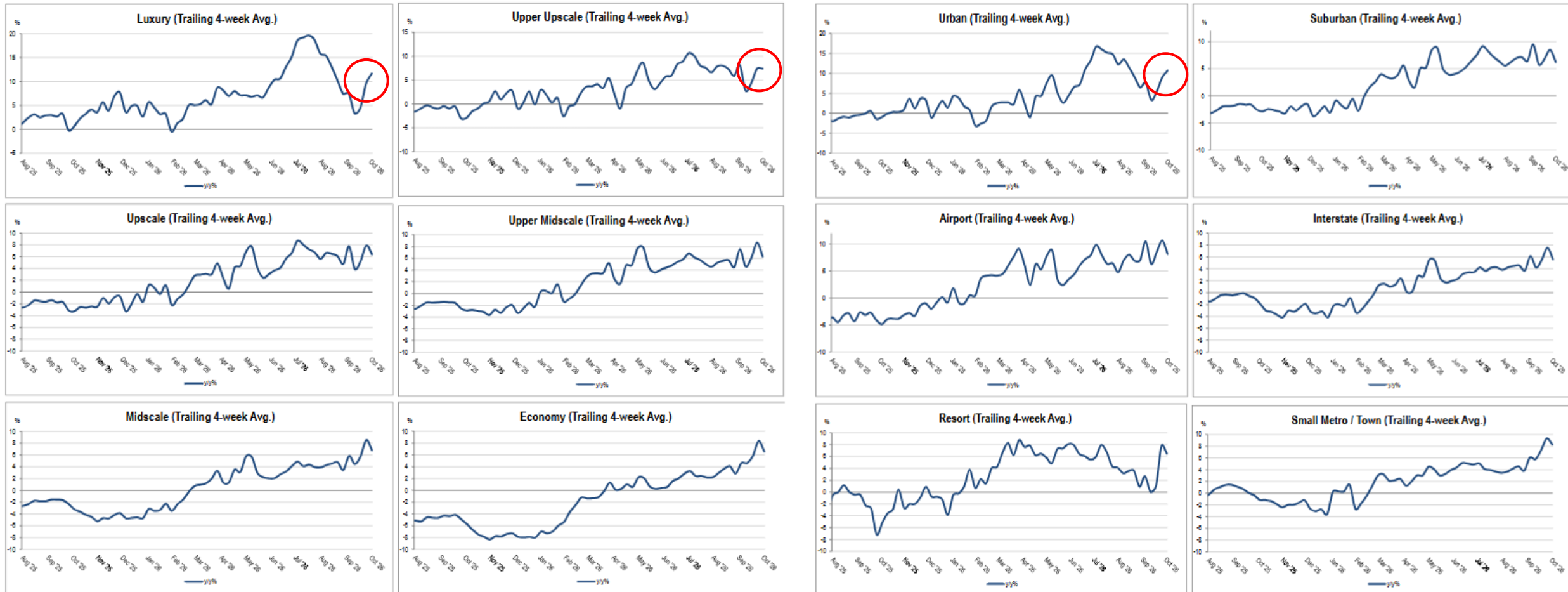
All U.S. hotel chain scales were positive again for the week ended October 3, although the spread from top to bottom increased significantly. Luxury led at 21.5%, Upper Upscale followed at +17.7%, while Economy trailed with a 4.6% increase.

RevPAR % Change — Week of October 3, 2026



U.S. RevPAR – 4-Week Average Chain Scales and Locations

The renewed spike in Luxury has brought its 4-week average to 11.8%, followed by Upper Upscale at 7.5%, while Urban locations grew RevPAR at just over 10%.

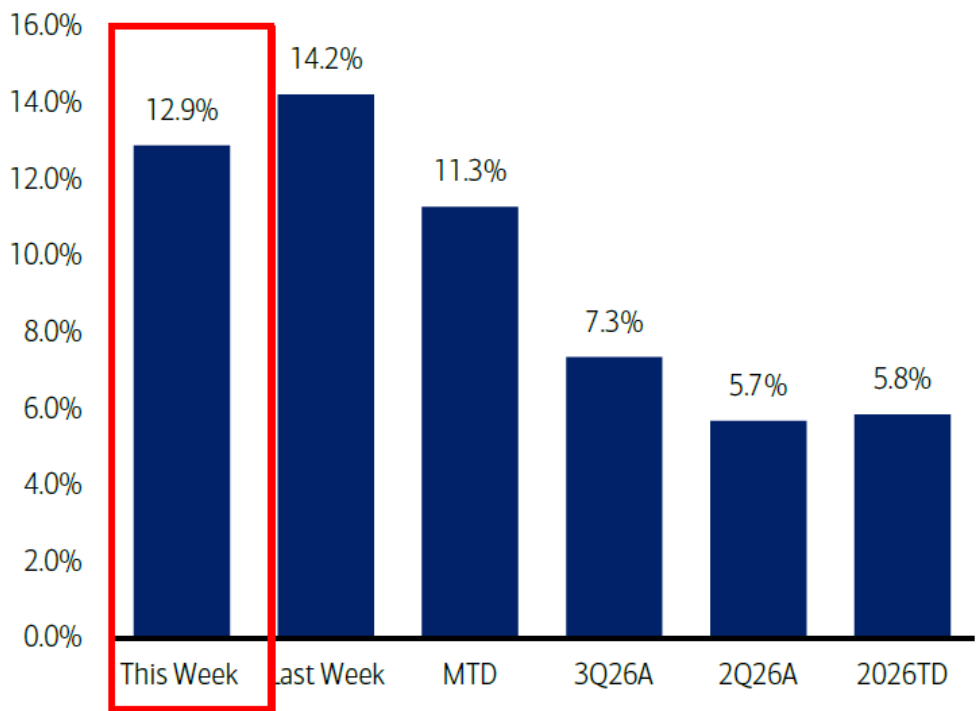


U.S. RevPAR – Weekly, MTD, QTD, and YTD Est.

Q3 RevPAR Preview: US RevPAR +7.3% Y/Y

Exhibit 1: Domestic RevPAR was +12.9% Y/Y this week and is running +7.3% QTD

US RevPAR Y/Y

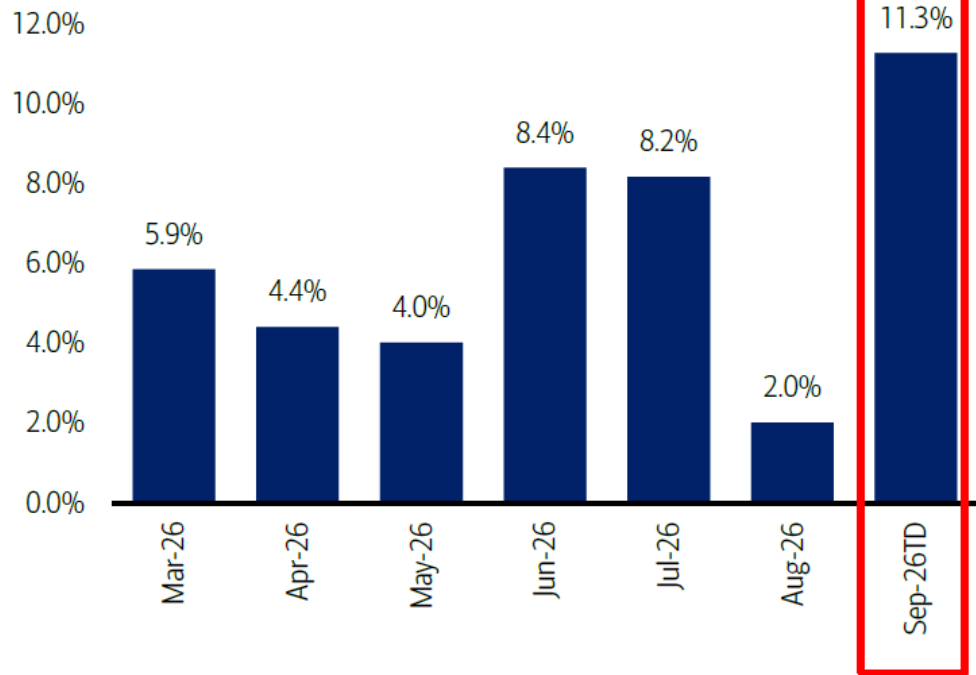


Source: STR Global, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 2: We estimate September RevPAR was +11.3% Y/Y

Monthly US RevPAR



Source: STR Global, BofA Global Research

BofA GLOBAL RESEARCH

Sources: BofA, CoStar

U.S. RevPAR – Weekly Performance – Major Markets

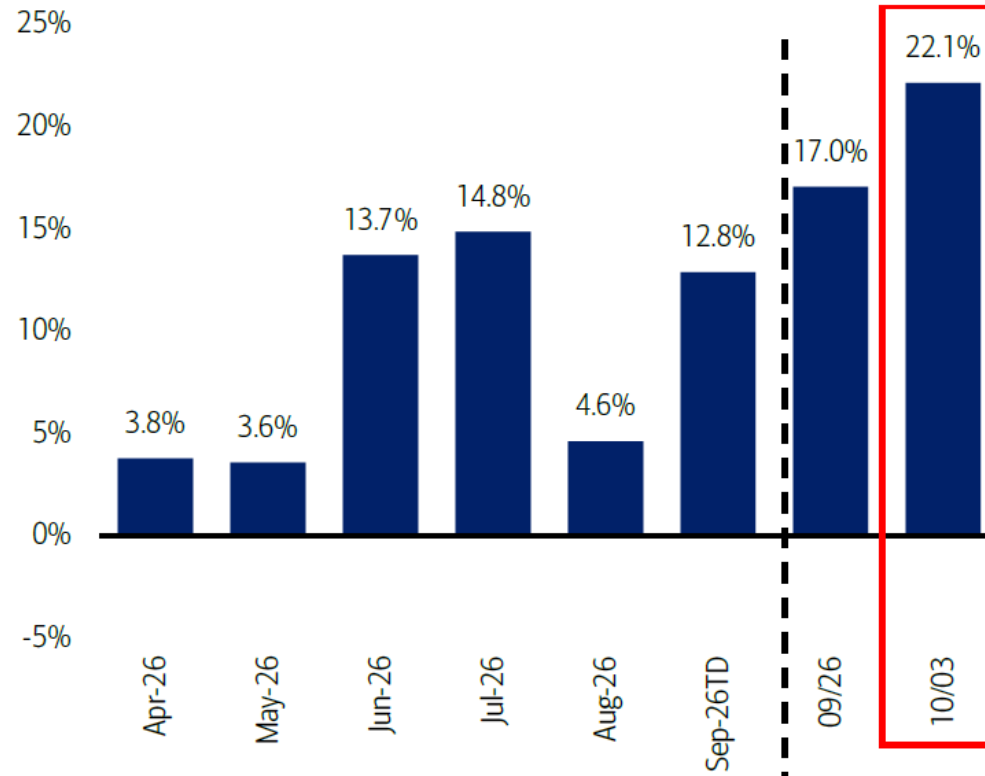
Miami led all markets with a gain of 43.6%, San Francisco (+43.1%), New Orleans (+36.7%), San Antonio (+32.3%), and Orlando (+31.7%). Including smaller markets, Knoxville again took the #1 spot at +63.1%. 21 of 174 markets experienced weekly RevPAR growth of 30% or more, with 42 markets increasing at least 20%.



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

Exhibit 5: Urban RevPAR was +22.1% Y/Y this week

Urban RevPAR Y/Y

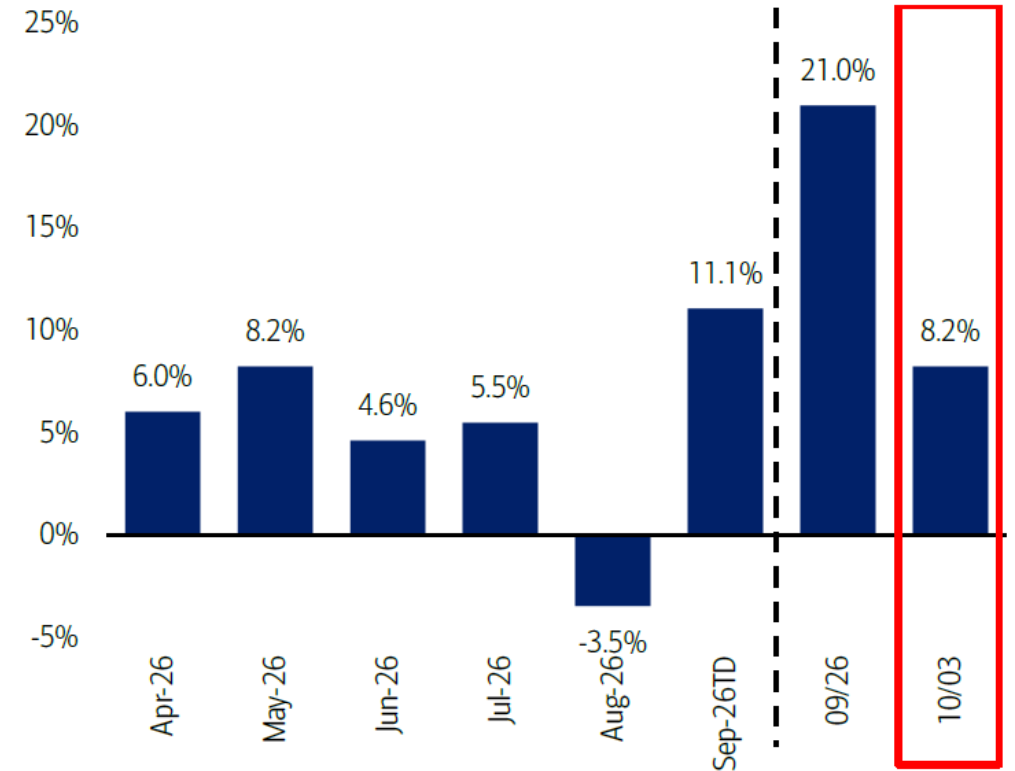


Source: STR Global, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 6: Resort RevPAR was +8.2% Y/Y this week

Resort RevPAR Y/Y



Source: STR Global, BofA Global Research

BofA GLOBAL RESEARCH

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

For the four weeks ended October 3, U.S. RevPAR grew 7.9%, led by San Antonio (+22.7%), Miami (+21.7%), Maui (+21.1%), and San Francisco (+19.8%). For the 4-week period, 153 of CoStar’s 174 markets had positive RevPAR growth.



CMBS spreads widened again this week, with 10-year AAAs at 76 bps (+1 bp), AAs at 138 bps (+8 bps), As at 190 bps (+5 bps), and BBB- spreads at 522 bps (+15 bps), putting BBB- up 45 bps in the past five weeks.

CRE Debt & Equity Markets

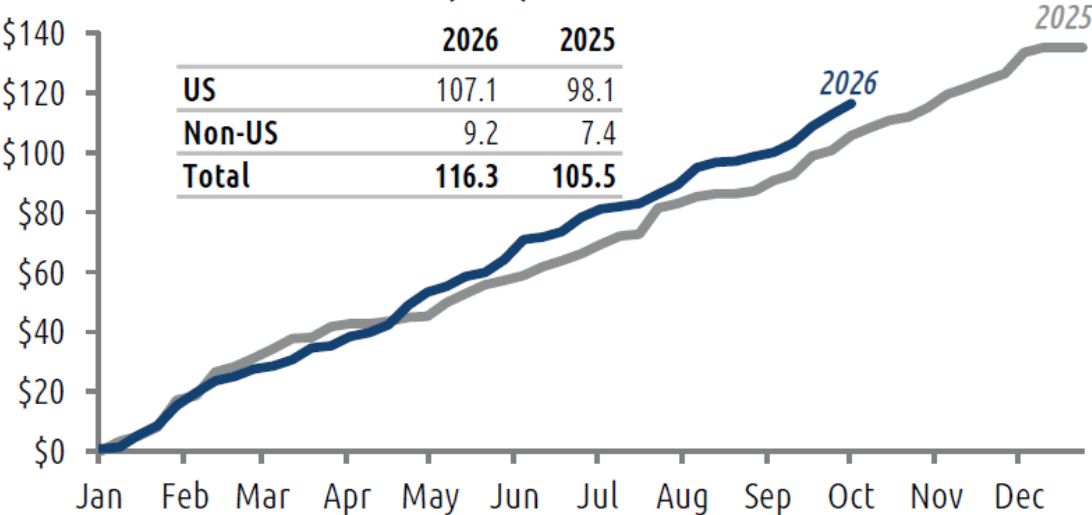
CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert, Green Street, Trepp

U.S. CMBS issuance volume is \$116.3 billion through October 7, \$11 billion ahead of last year. Unsecured REIT debt costs are 7.1% on average, up 100 bps year to date. Pricing on a 2-year, 5%-strike SOFR cap has more than doubled since early August, rising 106% on average.

WORLDWIDE CMBS

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



CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury



		Spread (bp)		
	Avg. Life	10/7	Week Earlier	52-wk Avg.
AAA	5	J+94	J+95	J+96
AAA	10	J+76	J+75	J+75
AA	10	J+138	J+130	J+136
A	10	J+190	J+185	J+190
BBB-	10	J+522	J+507	J+480

The Lodging Conference Recap

Highlights from my meetings

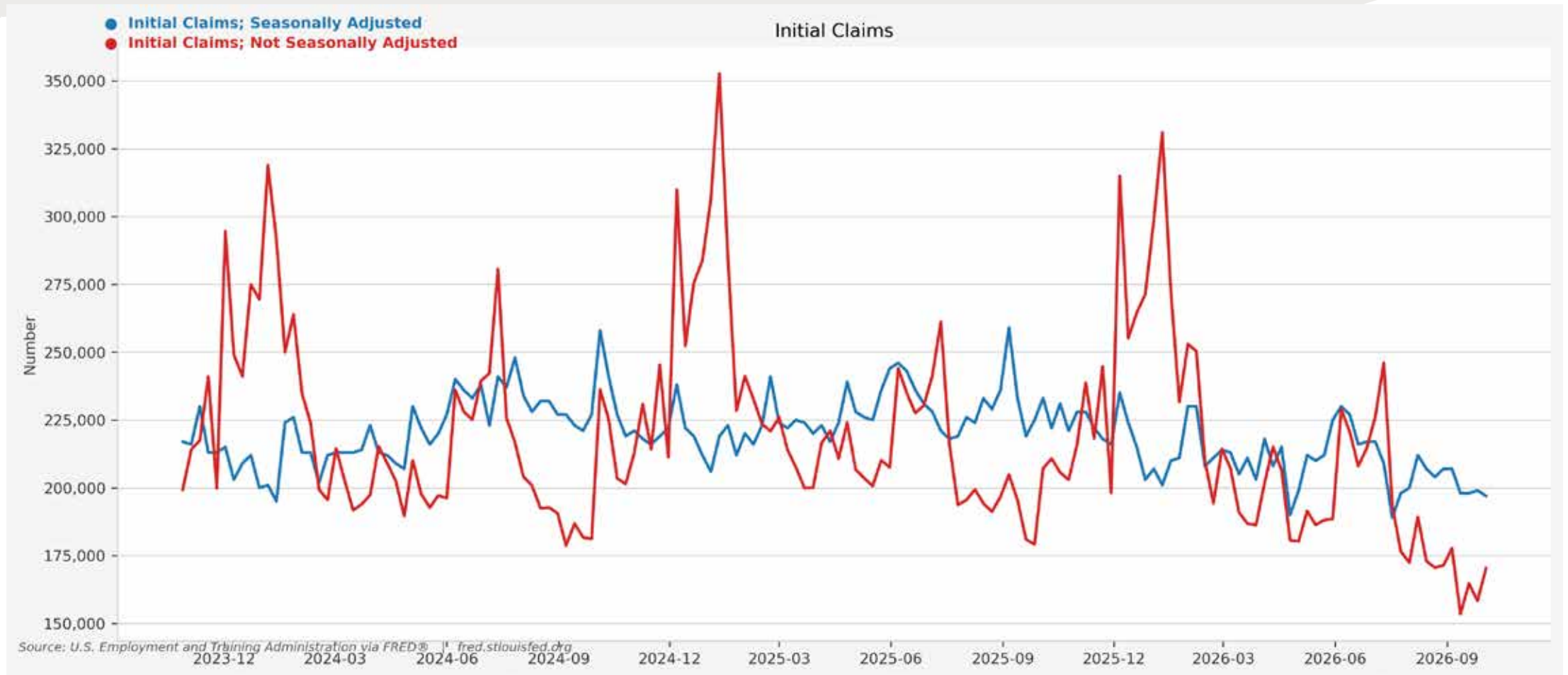
- Capital is abundant and investor interest is broad. One client is closing on a \$1.5 billion luxury fund, and another has over three-quarters of a billion to deploy. Sponsors are looking to deploy capital into hotels of all shapes and sizes.
- Transaction activity is happening. In addition to recent closings, several investors described active bids, acquisitions, dispositions, and refinancing strategies.
- Luxury and experiential hotels are attracting particular interest. Several investors discussed luxury leisure, independent hotels, brand conversions, and repositioning strategies.
- Hotel operating performance provides a fundamental tailwind. Q3 RevPAR growth, broad geographic participation, and the strong luxury segment provide a favorable backdrop for investing.

In a light week of economic data, continued strength in economic growth was a highlight, as illustrated by the Weekly Economic Index and the GDPNow forecast model. Services PMIs remained at expansionary levels, in line with expectations. Initial and continuing unemployment claims also remained low, suggesting a stable labor market.

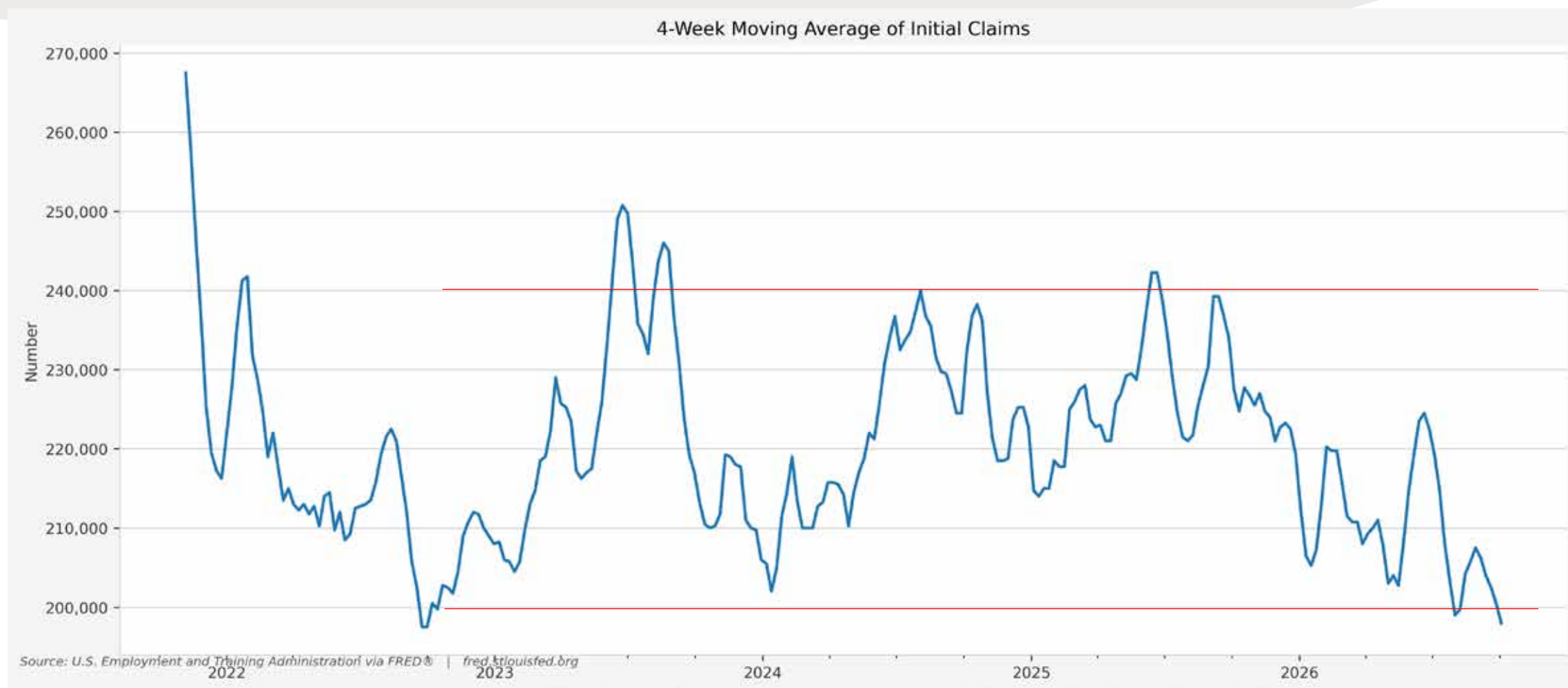
U.S. Economic Data

Last Week's Major U.S. Economic Reports					
Time (ET)	Report	Period	Actual	Median Forecast	Previous
Monday, Oct. 5					
9:45 AM	US Services PMI	Sep	58.8	-	56.5
10:00 AM	ISM Report On Business Services PMI	Sep	54.9	55.0	55.4
Tuesday, Oct. 6					
8:30 AM	U.S. Trade Balance	Aug.	-105.6B	-102.0B	-88.6B
Wednesday, Oct. 7					
2:00 PM	Federal Open Market Committee meeting minutes	-	-	-	-
3:00 PM	Consumer Credit	Aug.	8.3B	15.0B	18.1B
Thursday, Oct. 8					
8:30 AM	Weekly Jobless Claims	Oct. 3	197K	200K	197K
10:00 AM	Monthly Wholesale Trade	Aug.	0.5%	0.7%	1.3%
Friday, Oct. 9					
10:00 AM	U. Michigan Prelim Consumer Survey	Oct.	46.3	48.0	47.8

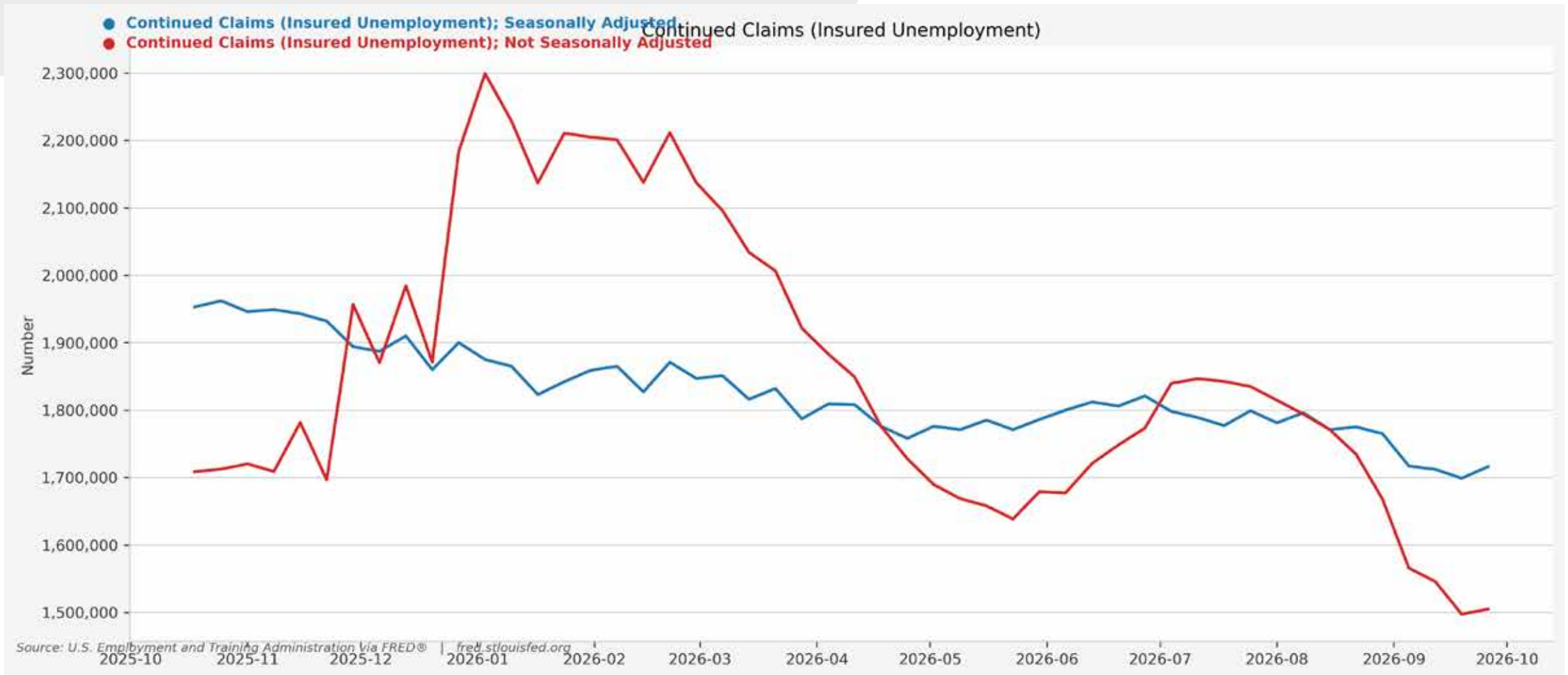
Seasonally adjusted initial jobless claims fell 2,000 to 197,000 (blue line), including prior week revisions, while unadjusted claims rose 12,000 to 170,300 (red line)...



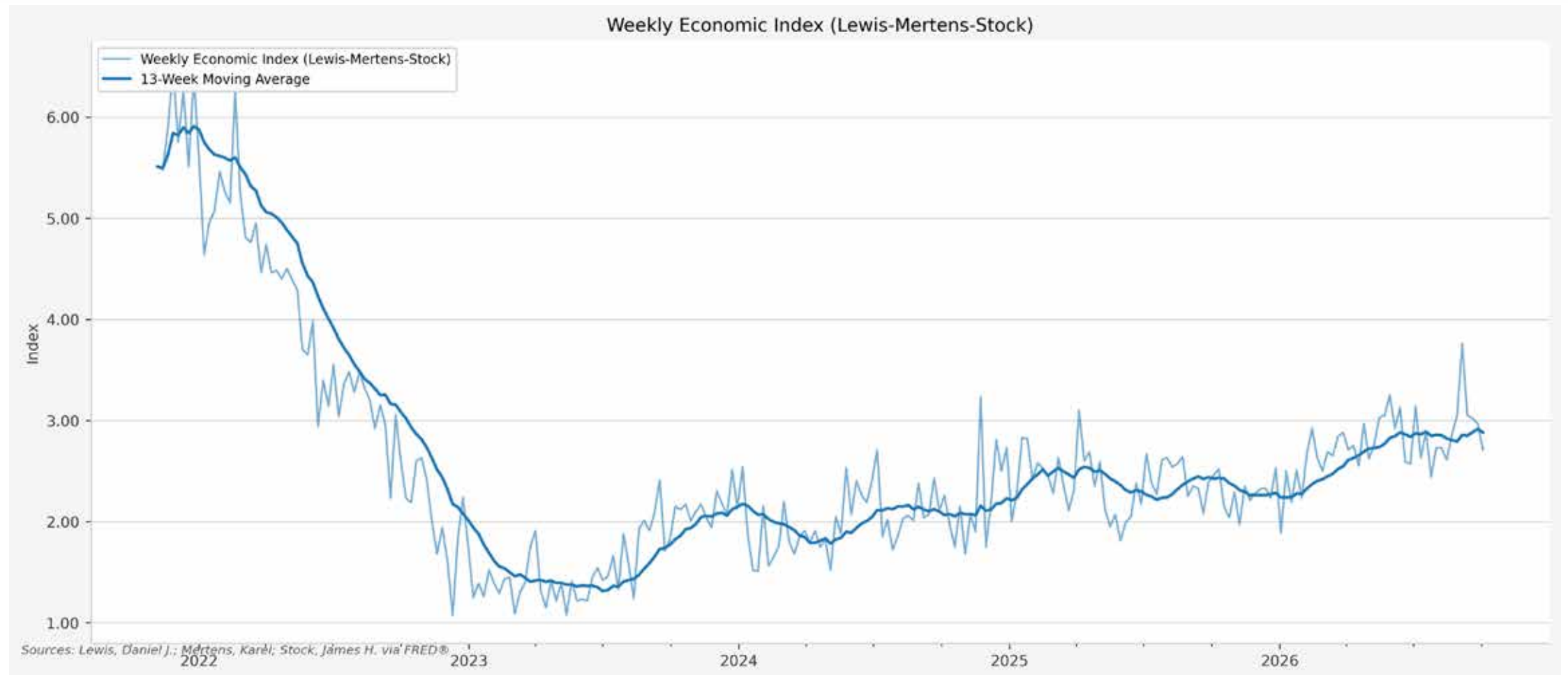
...while the 4-week moving average of seasonally adjusted initial claims fell 2,500 to 198,000, and the 13-week moving average fell 1,500 to 201,900, consistent with a still-healthy labor market.



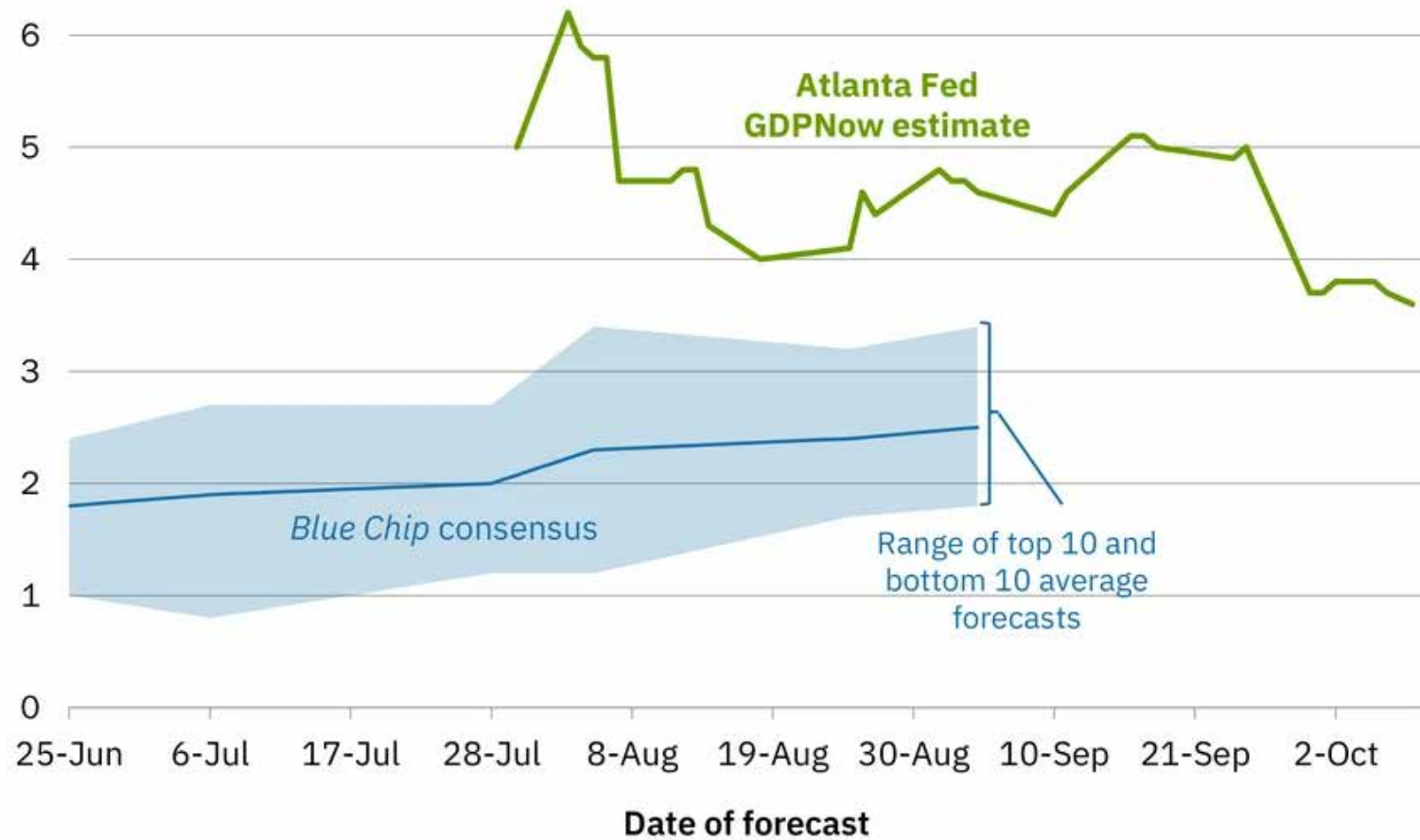
Seasonally adjusted continuing claims rose 17,000 to 1,716,000, the 4-week MA fell 12,250 to 1,711,000, and the 13-week MA dipped 8,100 to 1,761,200. Unadjusted continuing claims were 1,504,800, an increase of 7,600 from the prior week.



The Weekly Economic Index fell to 2.71%, while the 13-week moving average slid 3 bps to 2.88% as of October 3...



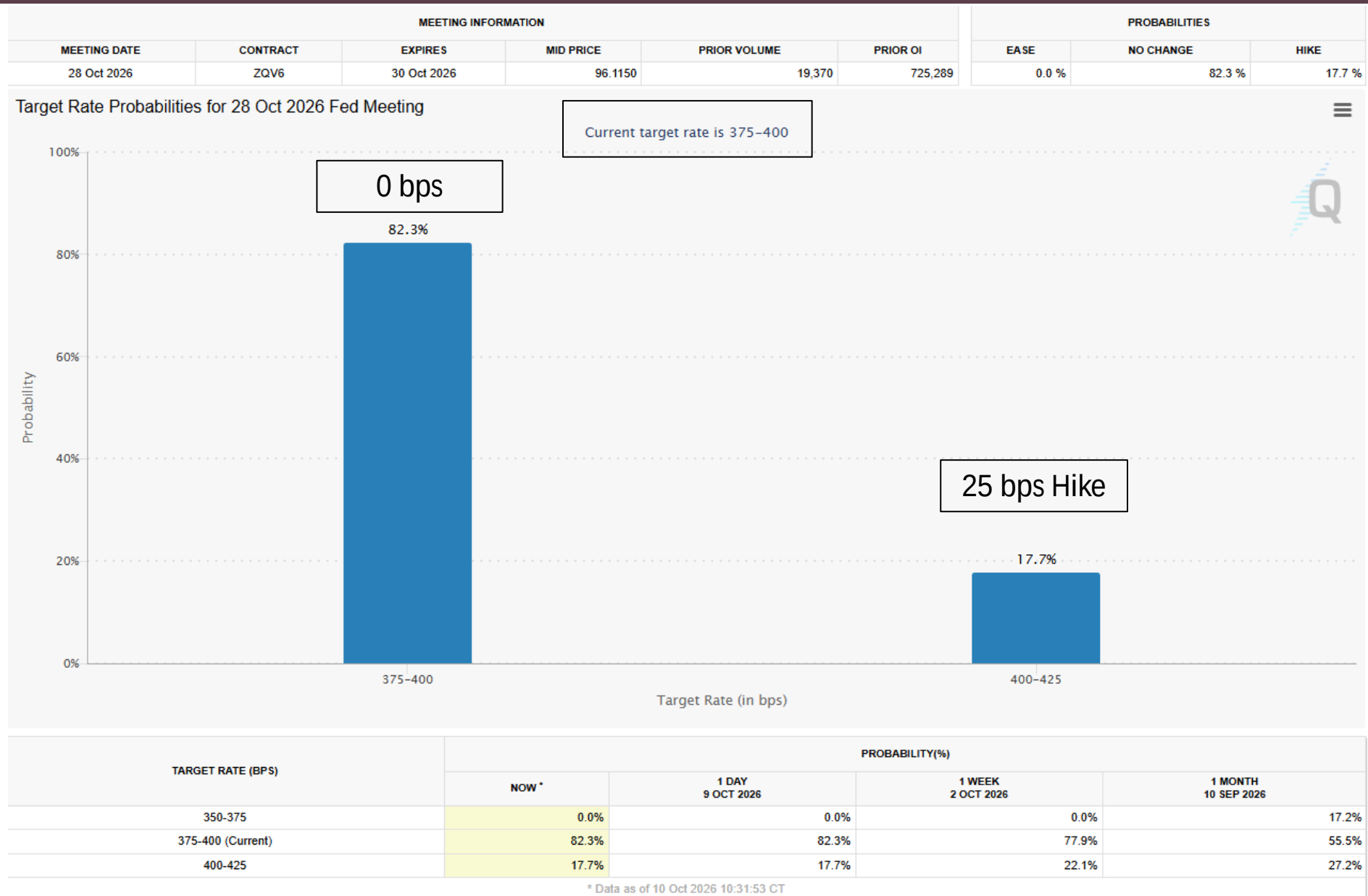
...while the Atlanta Fed's GDPNow estimate of 3Q26 growth slipped 10 bps to a still-strong 3.6% as of October 8.



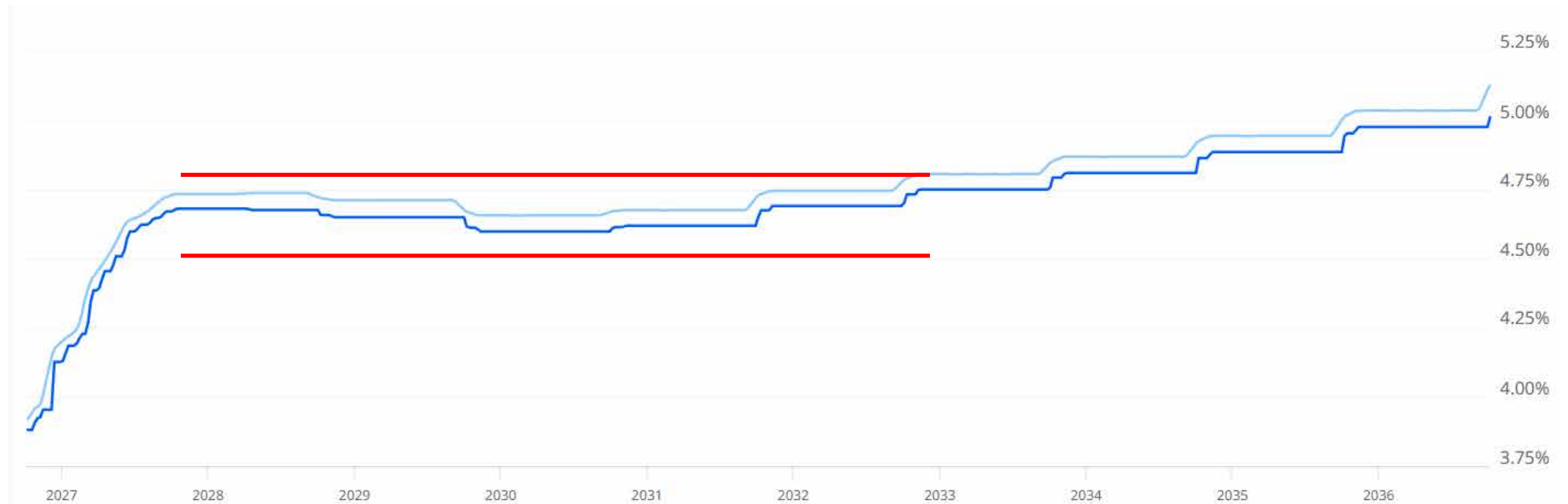
The Fed faces conflicting signals: slowing job growth and moderating underlying inflation, but persistent energy-price pressures and elevated long-term yields. However, markets increasingly expect policymakers to wait until December before considering another rate increase.

Central Bank Policy

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



Fed Funds (dark blue) and SOFR futures continue to point to a higher-for-longer rate environment. One-month term SOFR is currently 3.925%, and the curve rises ~80 bps to 4.73% by next October before settling into a 10-bps range from 4.65%-4.75% for the next five years. These levels have shifted slightly lower since last week.



The S&P 500 hit a record and gained 1.15% for the week, while the Nasdaq advanced 0.6%. Treasury yields declined modestly across the curve, but the 10-year remains above 5.2%, keeping financing costs elevated despite stronger equity markets. Earnings momentum remains intact, with consensus expectations of 27% S&P 500 EPS growth for 3Q26, the highest heading into any season since 2021.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 hit a record on Tuesday and closed up 1.15% for the week, putting its YTD return at 14.1%, while its one-year return rose to 16.0%.



Weekly Performance – S&P 500 Index Components

All S&P 500 sectors were positive this week, led by Energy, whose median stock gained 3.5%. 71 stocks gained at least 5% for the week, with CoStar among the best performers in the CRE space at +8.4%. Intel led decliners, down 12.3%, while Delta fell 2.3% after citing a \$6B hit from increased fuel costs.

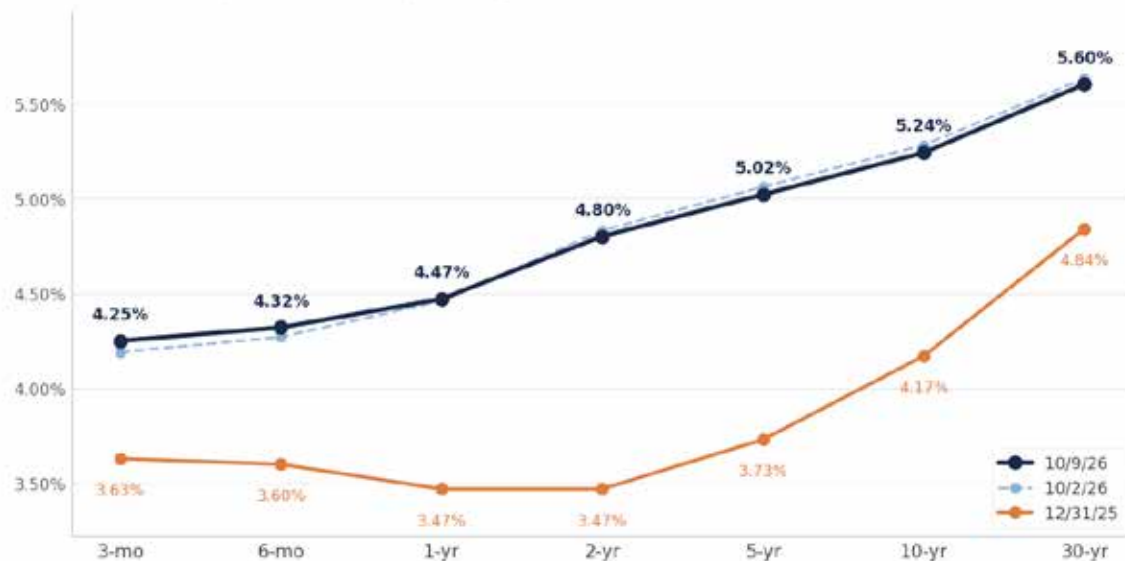


U.S. Treasury Yield Curve

- The 2- and 5-year Treasury yields ended the week at 4.80% (-3 bps) and 5.02% (-4 bps), respectively, while the 10- and 30-year yields fell to 5.24% (-4 bps) and 5.60% (-3 bps).

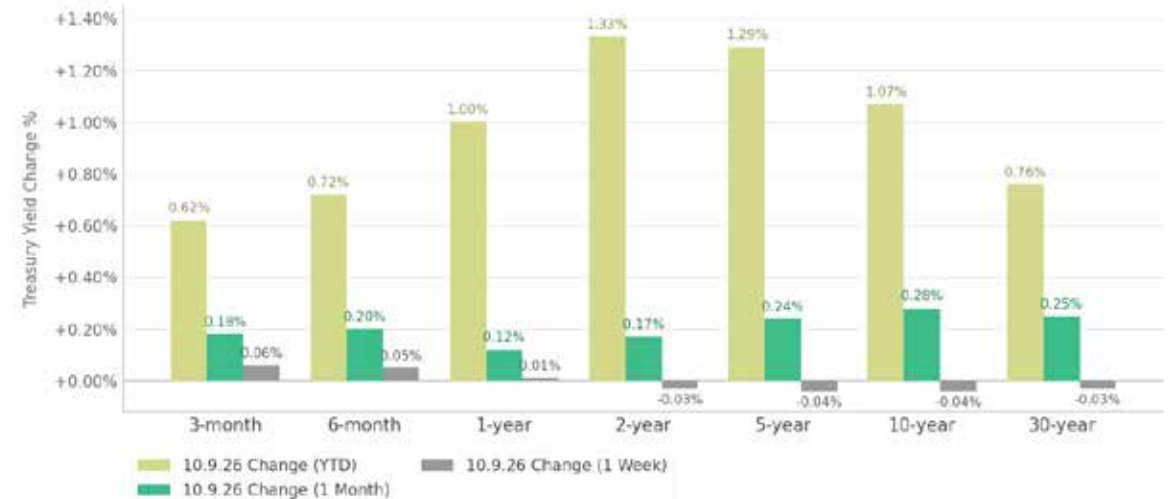
US Treasury Yield Curve

Week ended 10/9/26 | Source: U.S. Treasury, Bloomberg



US Treasury Yields — Year-to-Date Change

As of 10.9.26 | Source: U.S. Treasury, Bloomberg



Oil prices remain elevated as the conflict with Iran continues to disrupt energy markets. Although crude retreated from its weekly highs, higher fuel and transportation costs remain a threat to inflation, consumer spending, and corporate margins.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

WTI rose 0.6% this week to \$91.66/barrel as President Trump said the U.S. would not strike Iran before the November 3 midterms, pulling crude off its highs, even as Hurricane Isaias shut almost three-quarters of Gulf of Mexico output.



U.S. national gas prices continued to stabilize this week, falling 5 cents to \$4.36/gallon as of October 8, \$1.25 above the same time last year, a 40% increase.

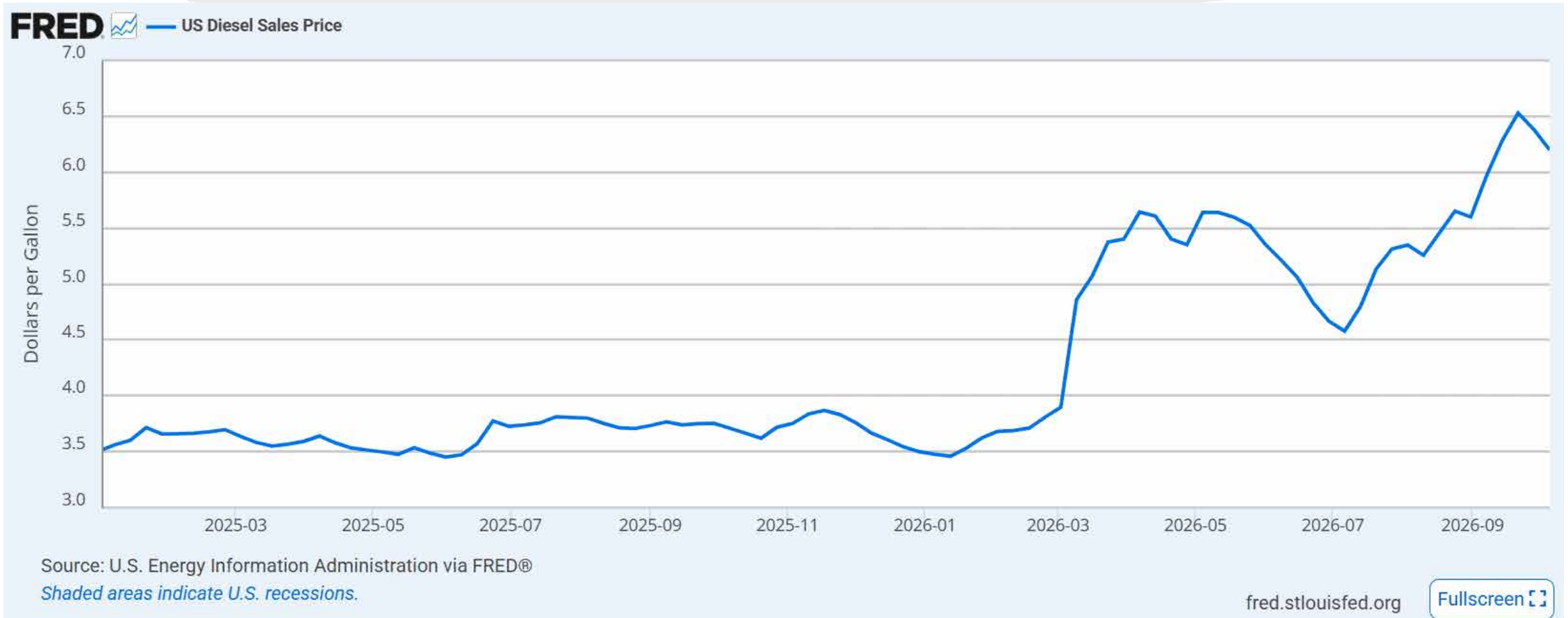
Source: AAA.com

NATIONAL GAS PRICE COMPARISON | 2022-2026

10/08/26



After peaking at \$6.53 on September 21, U.S. diesel prices pulled back to \$6.20/gallon as of October 5, still a 79% increase over the year-to-date low hit on January 12.



Global bond markets remain under pressure from fiscal concerns, energy costs, and uncertainty over monetary policy. Widening European sovereign spreads underscore that higher financing costs are not exclusively an American problem.

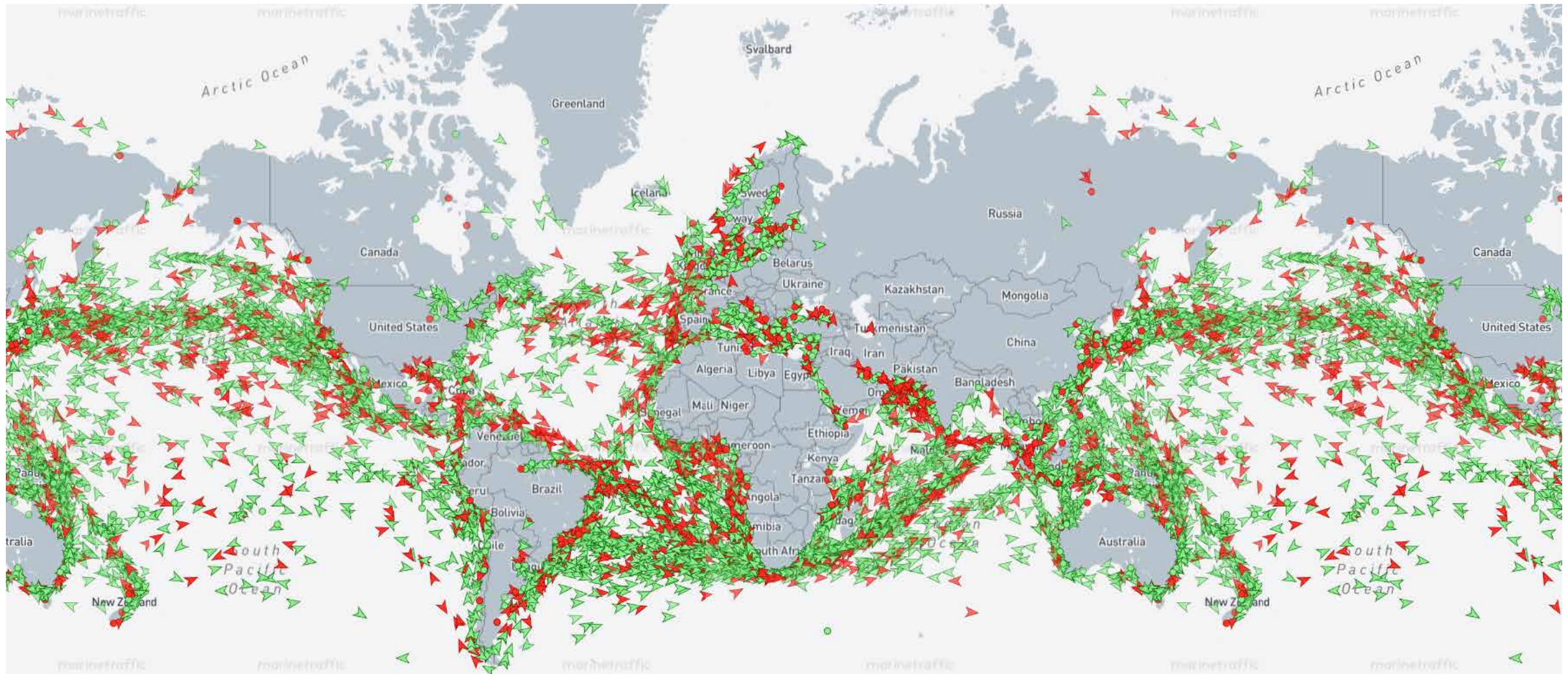
Global Markets and Economic Data

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	51,654.95	+423.31	+0.83%	+0.93%	+1.47%	-1.59%	+7.47%	54,744.33	45,057.30
^SPX	S&P 500 Price Return	7,811.54	+46.18	+0.59%	+1.15%	+2.09%	+3.55%	+14.11%	7,844.52	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,632.59	+45.26	+0.53%	+1.57%	+2.41%	-0.25%	+11.19%	9,040.51	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,669.17	+19.15	+0.52%	+0.03%	+2.04%	-2.98%	+11.01%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,672.98	+2.39	+0.14%	-0.76%	+1.09%	-5.45%	+13.98%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	27,366.17	+172.83	+0.64%	+0.64%	+1.88%	+4.42%	+17.74%	27,722.75	20,690.25
^RUT	Russell 2000 Price Return	2,806.98	0.00	0.00%	-0.91%	+0.36%	-5.74%	+13.10%	3,068.42	2,305.11
^GSPTSE	S&P TSX Composite Price Return	35,664.62	+519.24	+1.48%	+0.46%	+1.22%	+1.32%	+12.47%	36,957.63	29,777.82
^IBOV	Brazil IBOVESPA Index Price Return	209,066.90	+2,846.66	+1.38%	+8.82%	+12.20%	+21.03%	+29.75%	209,713.45	141,682.99
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,173.37	+46.64	+0.76%	-1.04%	-1.53%	-1.76%	+6.60%	6,551.22	5,501.28
^PX1	CAC 40 Price Return	7,803.33	+73.64	+0.95%	-1.19%	-2.02%	-6.28%	-4.25%	8,726.03	7,665.62
^DAXK	Germany DAX Index (Kursindex) Price Return	9,156.8	+102.31	+1.13%	-0.57%	-0.44%	-0.12%	-0.20%	9,698.09	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,552.05	+110.45	+1.06%	+0.86%	-0.51%	+0.76%	+6.25%	10,989.50	9,276.91
^I	IBEX 35 Price Return	19,033	+104.20	+0.55%	-0.27%	-2.02%	-1.50%	+9.97%	20,213.60	15,541.60
▲ Asia										
^MXCN	MSCI China Index Price Return	70.97	0.00	0.00%	+1.08%	-0.72%	-1.97%	-14.06%	88.81	68.13
^000001	China Shanghai SE Composite Price Return	3,813.79	+1.89	+0.05%	-0.74%	-0.74%	-4.56%	-3.91%	4,242.57	3,754.14
^HSCEI	Hang Seng China Enterprises Index Price Return	8,147.87	+137.29	+1.71%	+1.46%	-0.88%	+1.35%	-8.59%	9,645.90	7,404.47
^HSI	Hang Seng Index Price Return	24,211.35	+425.56	+1.79%	+1.00%	-1.63%	+0.15%	-5.54%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	69,030.92	-11.19	-0.02%	+1.06%	+3.41%	+0.69%	+37.13%	72,366.34	46,847.32
^KS200	KOSPI 200 Index Price Return	1,044.52	-29.11	-2.71%	-3.45%	-3.45%	-14.77%	+72.37%	1,477.22	496.89
^NIFTY50	Nifty 50 Index Price Return	22,520.45	+288.65	+1.30%	+0.44%	-0.44%	-6.97%	-13.81%	26,373.20	22,179.90

Global trade is insane, with freedom of the seas of paramount importance. I'm reading a book that asks the question what would happen if the U.S. stopped protecting the world's oceans. (*Hint: it would be very bad for China.*)



Source: Marine Traffic; green triangles are cargo vessels, red triangles are tankers



Weekly Recap

- Hotels: RevPAR grew 12.9% nationally, with Luxury (+21.5%) continuing to outperform Economy (+4.6%). The four-week national average reached +7.9%, highlighting the breadth of operating strength.
- Economy and Markets: The S&P 500 gained 1.15%, while initial unemployment claims declined to 197,000 and GDPNow continued to point toward solid 3Q growth. Treasury yields edged lower for the week but remain high by recent standards, though broadly consistent with longer-term historical averages.
- Capital Markets: CMBS issuance continues at a robust pace, but the increasing SOFR base rate and elevated 10-year Treasury yield is contributing to uncertainty over property valuations.

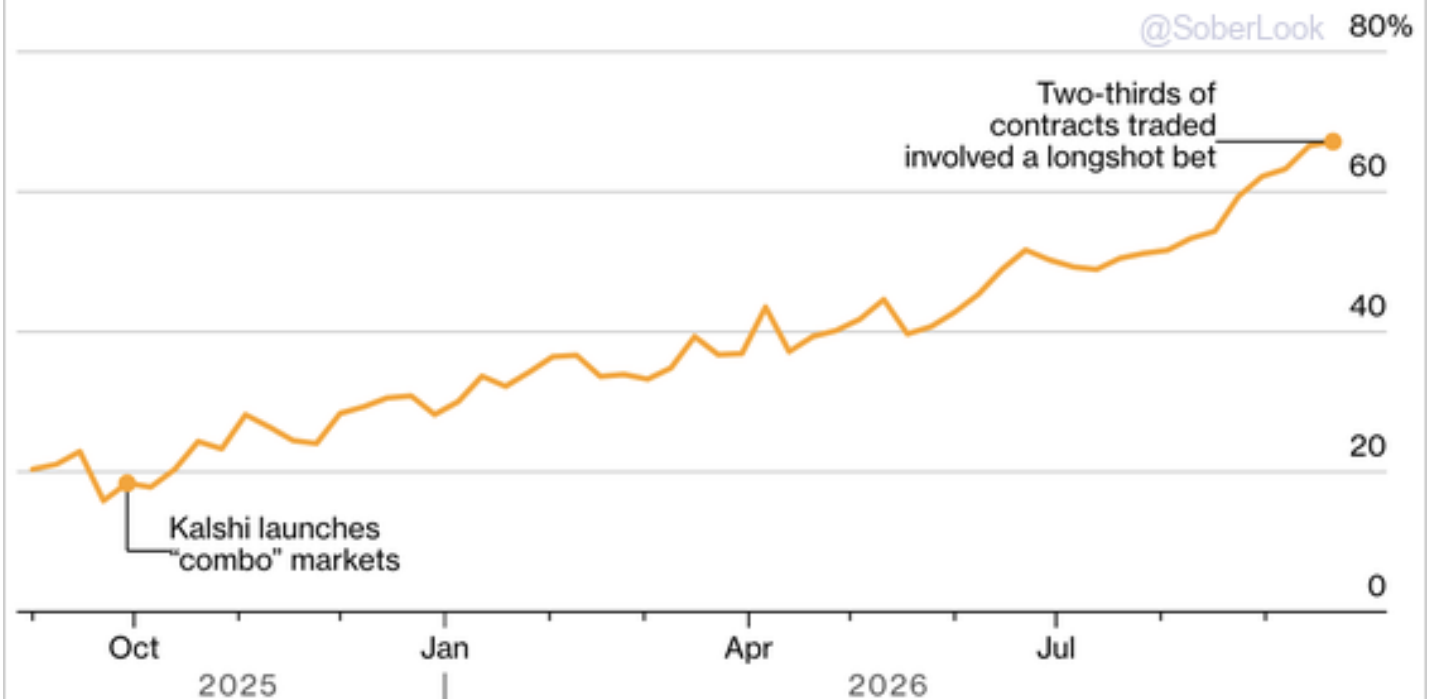
Strong hotel operating performance is creating opportunities for investors who can manage assets effectively, but higher capital costs continue to constrain transaction activity.

Random Charts

Bettors on Kalshi and Polymarket are piling into money-losing longshots, with “yes” wagers losing 15% and 27% on average, respectively, with contract trading clustered at the lowest implied probabilities on both platforms.

Trades Involving Longshots Now Dominate Kalshi Volume

Share of contracts traded where one side backed an outcome given less than a 10% chance, by week

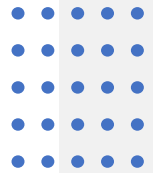


Source: Bloomberg News analysis of Kalshi data on Dune

After a brief hiatus from the macro calendar, this week brings several economic data points with the potential to move markets, highlighted by September CPI and PPI inflation readings, as well as September retail sales. Weekly jobless claims, industrial production, and capacity utilization round out the week.

Economic Calendar

This Week's Major U.S. Economic Reports				
Time (ET)	Report	Period	Median Forecast	Previous
Monday, Oct. 12				
	No events scheduled			
Tuesday, Oct. 13				
6:00 AM	NFIB Index of Small Business Optimism	Sep	-	98.7
10:00 AM	Existing Home Sales	Sep	4.0M	4.0M
2:00 PM	Monthly Treasury Balance	Sep	-	-167B
Wednesday, Oct. 14				
8:30 AM	CPI	Sep	0.6%	0.4%
8:30 AM	Core CPI, M/M%	Sep	0.2%	0.3%
8:30 AM	CPI, Y/Y%	Sep	3.7%	3.4%
8:30 AM	CPI Core, Y/Y%	Sep	2.5%	2.4%
2:00 PM	Federal Reserve Beige Book	-	-	-
Thursday, Oct. 15				
8:30 AM	Retail Sales	Sep	0.4%	1.2%
8:30 AM	Weekly Jobless Claims	Oct. 10	202K	197K
8:30 AM	PPI	Sep	0.6%	0.4%
8:30 AM	Ex-Food & Energy PPI, M/M%	Sep	0.3%	0.2%
8:30 AM	PPI,Y/Y%	Sep	-	5.4%
10:00 AM	Manufacturing & Trade: Inventories	Aug.	0.4%	0.8%
Friday, Oct. 16				
8:30 AM	Import Prices	Sep	1.2%	0.7%
9:15 AM	Industrial Production, M/M%	Sep	0.4%	0.0%
9:15 AM	Capacity Utilization %	Sep	76.5%	76.3%



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/