

Charts of the Week

Go Your Own Way

October 18, 2026

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September inflation came in hot as energy prices surged, but headline retail sales and labor-market data suggested continued resilience, although gasoline sales accounted for much of the retail-sales strength. Treasury yields declined across the curve, although high yield corporate credit spreads gapped out, particularly for AI-related companies. However, hotel stocks and operating fundamentals continued to outperform this week, with Hotel REITs extending their year-to-date leadership, while national RevPAR rose again.

TL;DR: Weekly Recap

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Hotel operating performance and REIT returns remain strong, even as inflation pressures persist and technology stocks retreat. Hotel REITs gained 5.1% for the week, outperforming the broader market and extending their YTD advance to approximately 41%.

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	17.05	0.74	4.54%	5.20	43.88%
Ashford Hospitality Trust, Inc.	AHT	1.83	-0.35	-15.90%	-2.44	-57.16%
Blackstone Inc.	BX	106.61	-7.68	-6.72%	-47.53	-30.84%
Braemar Hotels & Resorts Inc.	BHR	1.43	0.22	18.18%	-1.44	-50.17%
CBRE Group, Inc.	CBRE	133.08	2.28	1.74%	-27.71	-17.23%
DiamondRock Hospitality Company	DRH	13.42	0.80	6.34%	4.46	49.78%
Hilton Worldwide Holdings Inc.	HLT	345.12	18.56	5.68%	57.87	20.15%
Host Hotels & Resorts, Inc.	HST	23.97	1.32	5.83%	6.24	35.19%
Hyatt Hotels Corporation	H	169.13	7.19	4.44%	8.81	5.50%
Marriott International, Inc.	MAR	388.05	22.17	6.06%	77.81	25.08%
Park Hotels & Resorts Inc.	PK	15.91	0.74	4.88%	5.45	52.10%
Pebblebrook Hotel Trust	PEB	19.49	0.37	1.94%	8.17	72.17%
RLJ Lodging Trust	RLJ	11.65	0.44	3.93%	4.20	56.38%
Starwood Property Trust, Inc.	STWD	12.46	-0.25	-1.97%	-5.55	-30.82%
Summit Hotel Properties, Inc.	INN	6.54	0.46	7.57%	1.67	34.29%
Sunstone Hotel Investors, Inc.	SHO	11.83	0.52	4.60%	2.89	32.33%
Vanguard Real Estate ETF	VNQ	91.76	1.11	1.22%	3.27	3.70%
Xenia Hotels & Resorts, Inc.	XHR	18.94	0.92	5.11%	4.80	33.95%
S&P 500 Price Return	^GSPC	7,659	-152	-1.95%	814	11.89%
NASDAQ Composite Price Return	^IXIC	26,140	-1,226	-4.48%	2,898	12.47%
Dow Jones Industrial Average Price Return	^DJI	52,002	347	0.67%	3,939	8.20%
SOFR	SOFR	3.89%	0.02%		0.02%	
10y US T-Note	^TNX	5.10%	-0.15%		0.93%	
Bitcoin	BTC-USD	81,611	-820	-0.99%	-6,026	-6.88%

Source: Yahoo Finance



REIT Weekly Update:

The RMZ REIT index gained 1.0% for the week, outperforming the broader market by 290 bps, as the S&P 500 fell 1.9%. Hotels were the strongest REIT subsector for the week, surging 5.1%...

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-2.6%	-9.7%	-0.7%	-0.7%	11.0x
Data Centers	-3.0%	-2.9%	22.7%	0.0%	21.2x
Healthcare - Lab/OM	-1.6%	-10.8%	4.8%	-0.4%	12.0x
Healthcare - Seniors/SNF	4.0%	-0.7%	20.4%	0.1%	31.1x
Hotels	5.1%	8.5%	41.0%	-0.5%	13.0x
Industrial	-2.2%	-5.1%	0.4%	1.3%	22.1x
Infrastructure	2.0%	6.2%	0.9%	-0.1%	15.8x
Office	-0.7%	-4.7%	-0.7%	-0.2%	15.6x
Residential	0.8%	-1.3%	-4.4%	0.0%	17.1x
Retail	2.3%	0.0%	9.4%	0.0%	16.6x
Self-Storage	3.2%	1.4%	11.9%	0.0%	17.8x
Triple Net	2.9%	-2.7%	-4.2%	-0.1%	11.4x
RMZ	1.0%	-1.9%	8.2%		
S&P 500	-1.9%	1.4%	11.9%		
S&P 500 (equal-weight)	0.5%	0.9%	11.8%		
10-Year Treasury	-16 bps	+7 bps	+92 bps		
2-10 Spread	-9 bps	+8 bps	-33 bps		

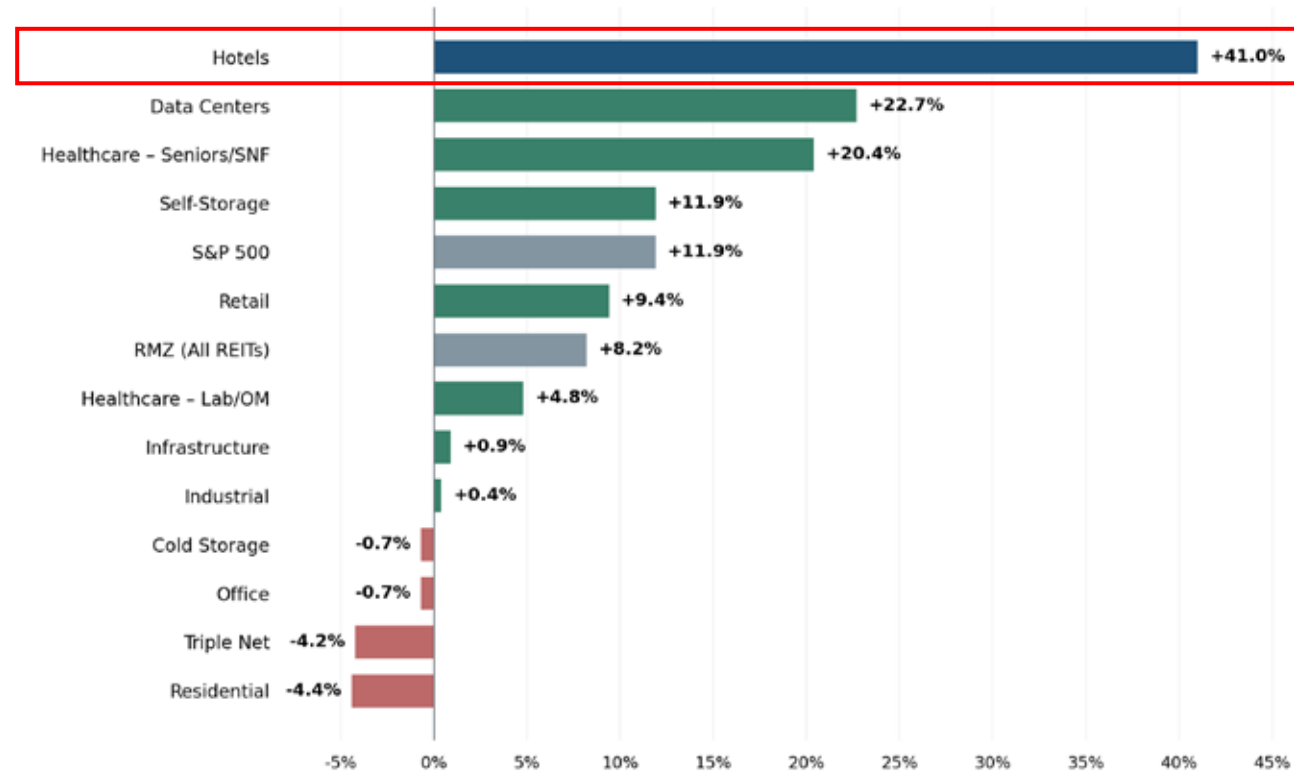
*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

...and expanding Hotels' YTD lead among all REIT subsectors with a gain of 41.0% (vs +11.9% for S&P 500 and +8.2% for the RMZ YTD), nearly double the YTD gain of second place Data Centers.

REIT Subsector YTD Performance

Year-to-date through October 16, 2026 | Ranked by return

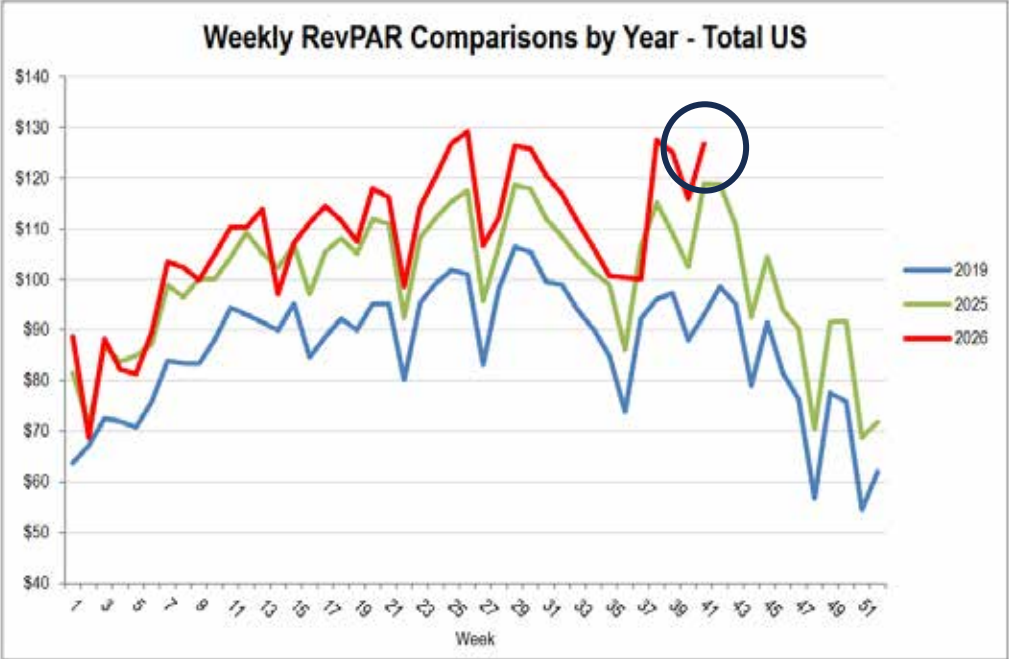
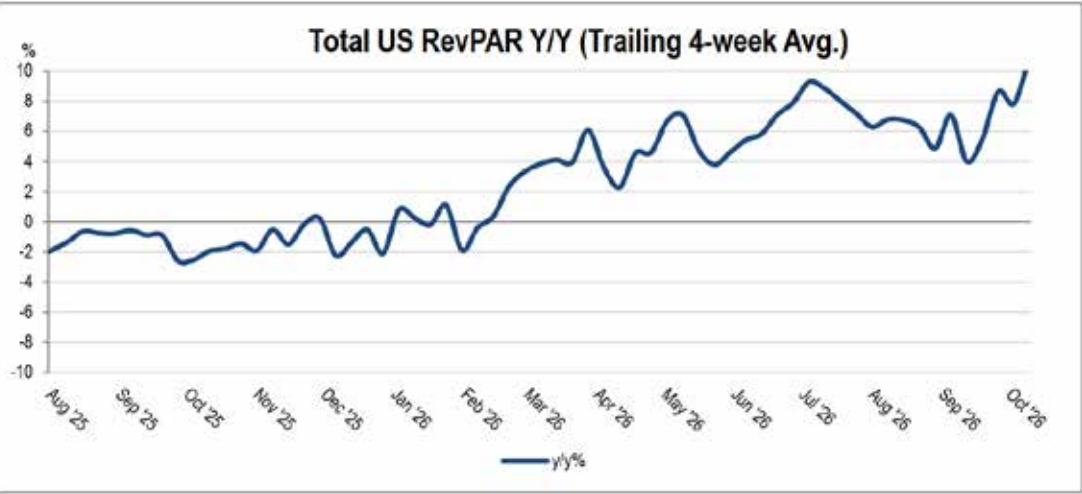


Source: Baird Equity Research / FactSet • RMZ = broad REIT index

U.S. RevPAR increased more than 6% for the week, with 129 of 174 markets posting gains. Luxury and Urban gained 9%, while Resorts were flat. Top major markets increased 8%, but Las Vegas fell 3%. The four-week trend strengthened to 10.9%. Airline passenger volume remains near last year's peak levels.

Lodging and Travel

U.S. RevPAR Trends



Wk Ended	10/10/2026	Y/Y%	vs. 2019
Total US		6%	36%

By Chain Scale:

Luxury	9%	45%
Upper Upscale	6%	33%
Upscale	6%	27%
Upper Midscale	5%	28%
Midscale	6%	24%
Economy	5%	10%

By Location:

Urban	9%	41%
Suburban	7%	25%
Airport	7%	19%
Interstate	6%	36%
Resort	0%	43%
Small Metro / Town	7%	44%



BofA Global Research:

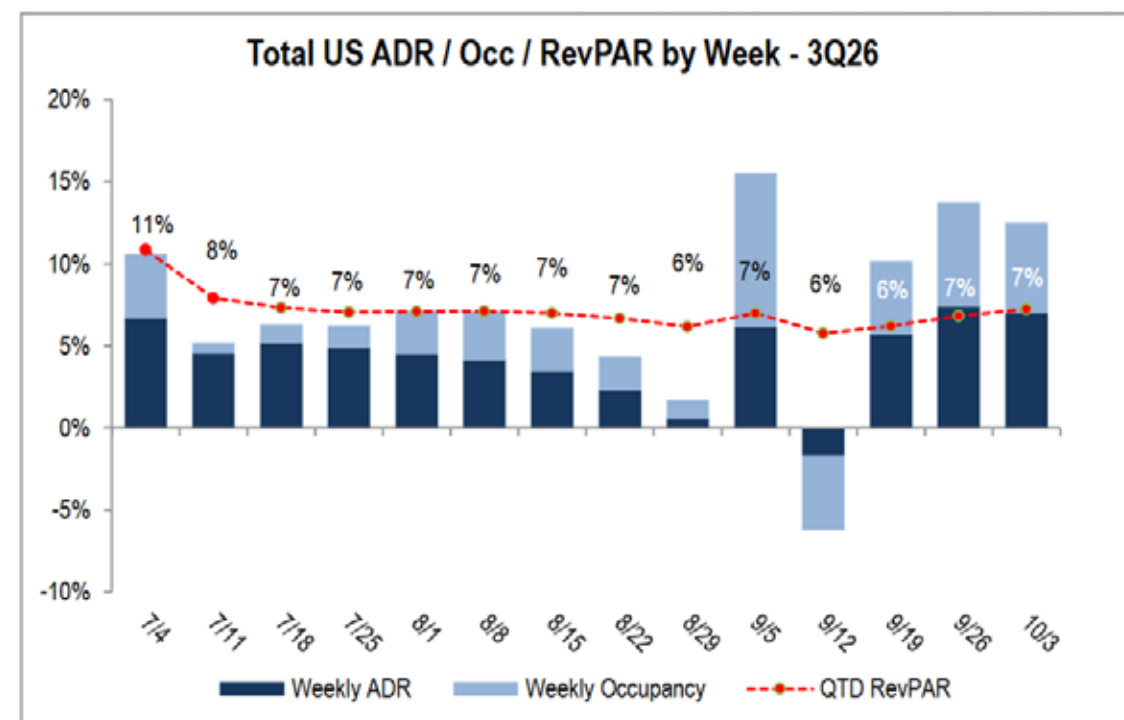
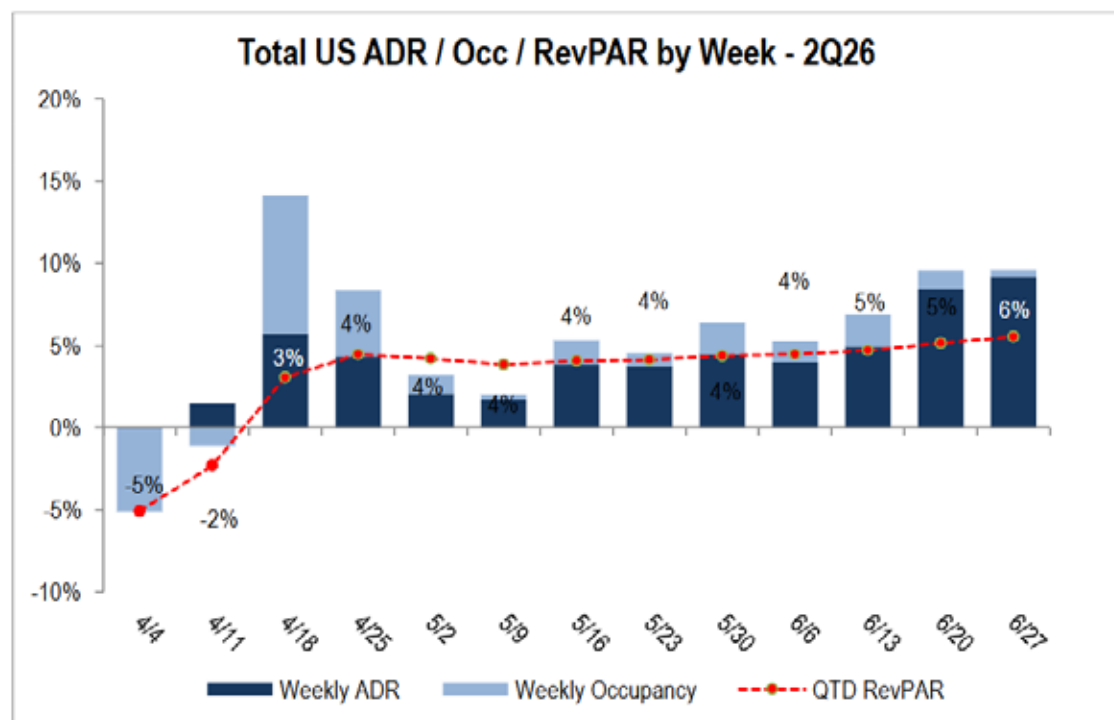
Monthly and Weekly Hotel Data Heatmap

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

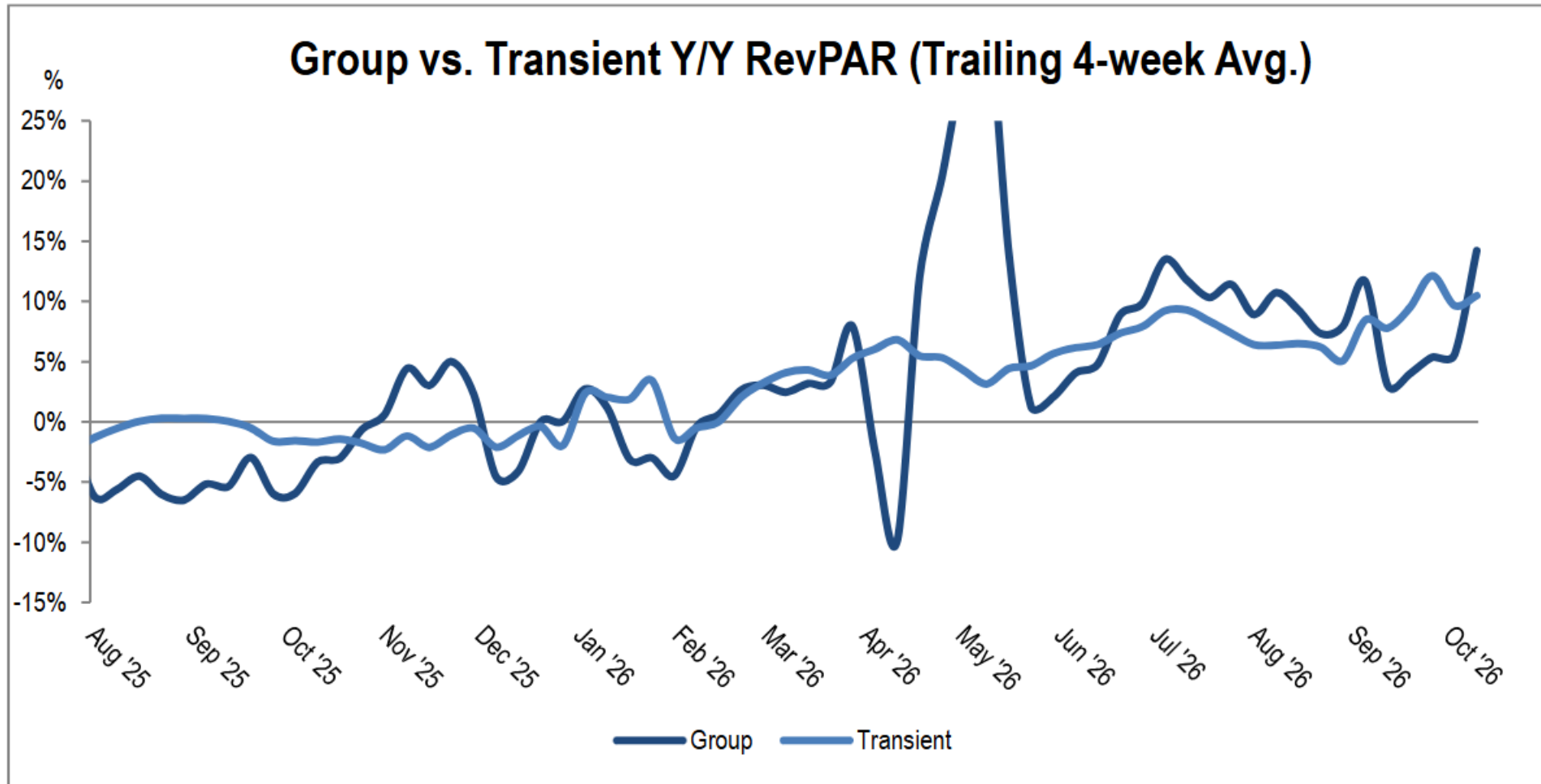
	Monthly							Week ended	
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26E	Oct-26TD	10/03	10/10
<u>US - Overall</u>									
RevPAR	4%	4%	8%	8%	2%	11%	13%	13%	6%
Occ	2%	1%	2%	2%	0%	5%	5%	5%	2%
ADR	3%	3%	7%	6%	2%	5%	8%	7%	4%
<u>International</u>									
Europe	4%	5%	3%	5%	4%	7%	6%	7%	5%
APEC	-2%	4%	0%	5%	3%	3%	3%	0%	4%
China	12%	6%	5%	3%	6%	5%	8%	-5%	13%
Caribbean	8%	-1%	-4%	-1%	4%	10%	-4%	2%	-6%
<u>US - Day of Week</u>									
Weekdays	5%	4%	9%	8%	5%	11%	10%	16%	7%
Weekends	3%	4%	8%	6%	1%	11%	10%	6%	5%
<u>US - Chainscales</u>									
Luxury	8%	8%	15%	18%	4%	14%	17%	21%	9%
Upper Up	3%	4%	9%	9%	4%	11%	13%	18%	6%
Upscale	4%	2%	8%	8%	3%	10%	12%	13%	6%
Upper Mid	5%	3%	7%	6%	2%	10%	11%	9%	5%
Midscale	4%	1%	5%	5%	1%	10%	12%	7%	6%
Economy	1%	0%	3%	4%	0%	9%	11%	5%	5%
<u>US - Locations</u>									
Urban	4%	4%	14%	15%	5%	13%	17%	22%	9%
Resort	6%	8%	5%	5%	-3%	11%	10%	8%	0%
<u>US - Markets</u>									
Top 8 Markets Avg.	5%	5%	14%	15%	4%	16%	20%	28%	10%
Las Vegas	-4%	18%	7%	-2%	-8%	-1%	-1%	-18%	-3%

Note: Top 8 Markets incl. Boston, Chicago, Los LA, Miami, NYC, Orlando, San Francisco, & DC Metro; **Source:** CoStar, BofA Global Research

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



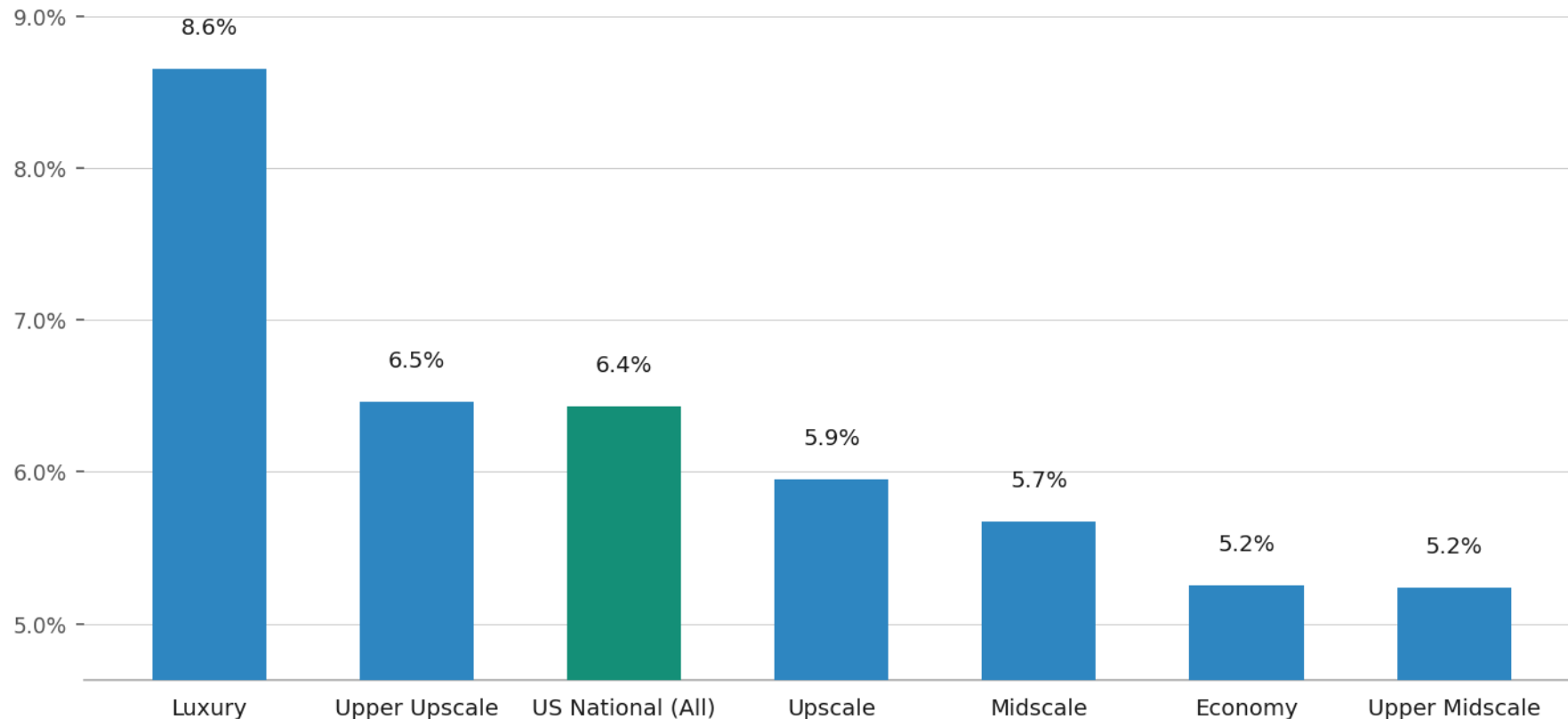
Total U.S. Group vs. Transient – 4-Week Moving Average



U.S. RevPAR – Weekly Chain Scales

All U.S. hotel chain scales were positive again for the week ended October 10, and the spread from top to bottom tightened in the first week in some time without a significant holiday-calendar distortion. Luxury led at 8.6%, and Upper Upscale followed at +6.5%.

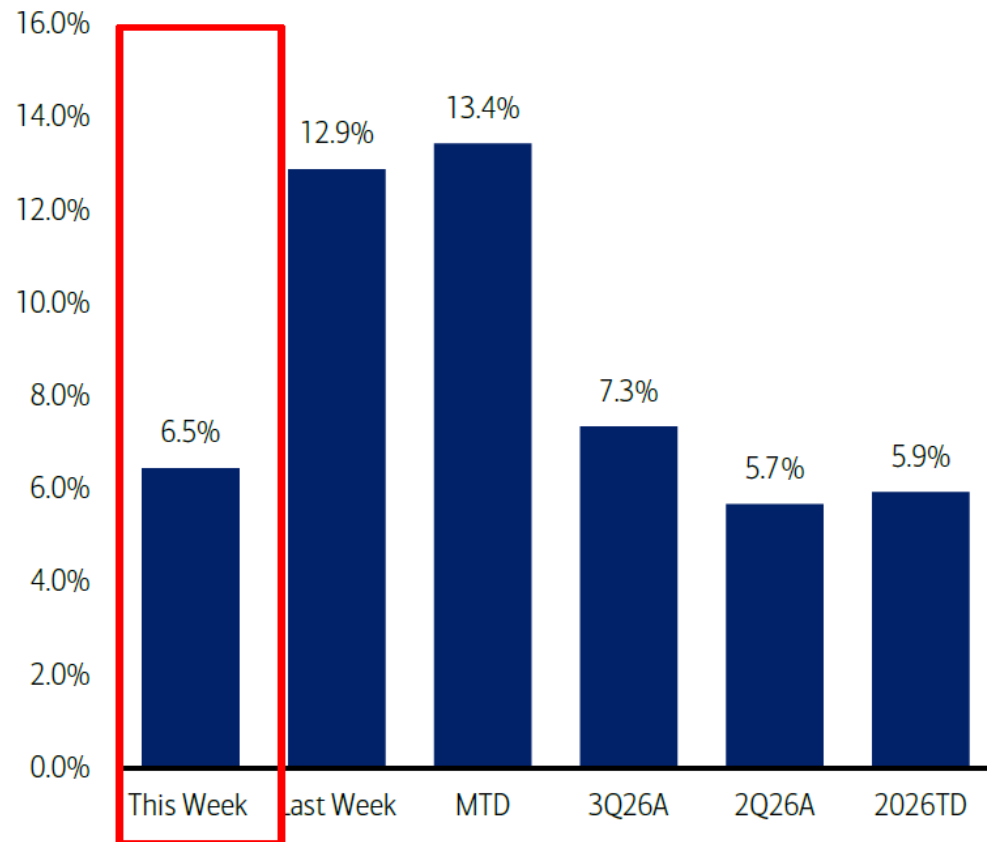
RevPAR % Change — Week of October 10, 2026



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

Exhibit 2: Domestic RevPAR was +6.5% Y/Y this week

US RevPAR Y/Y



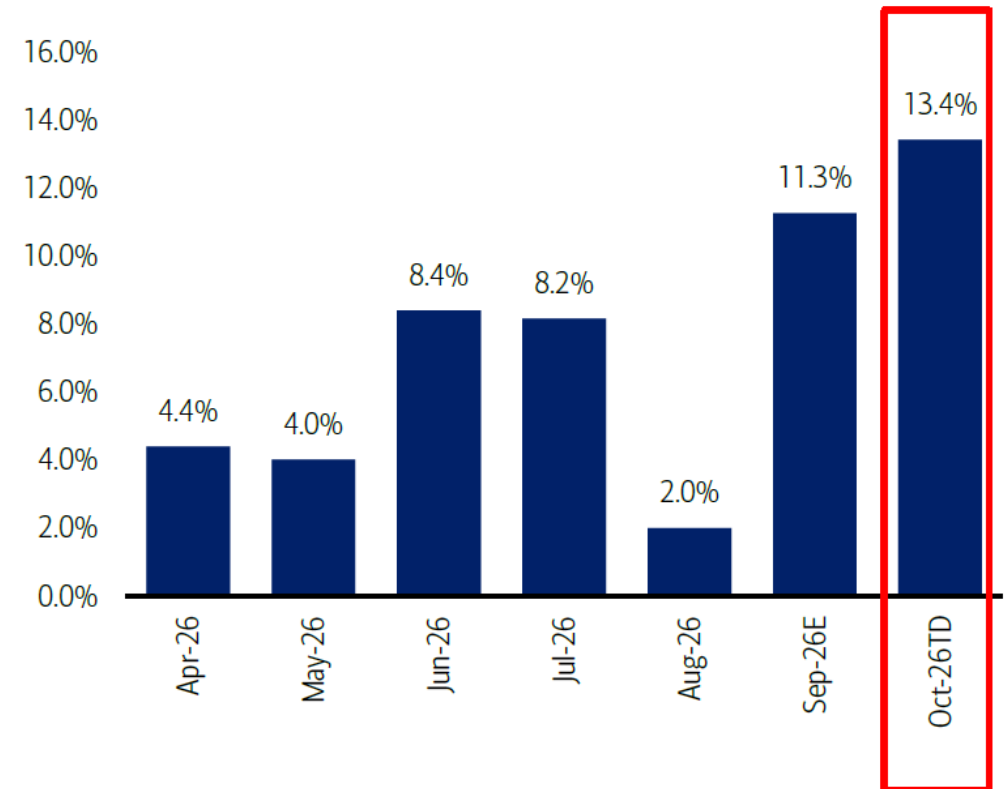
Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Sources: BofA, CoStar

Exhibit 3: We estimate October to date is +13.4%

Monthly US RevPAR

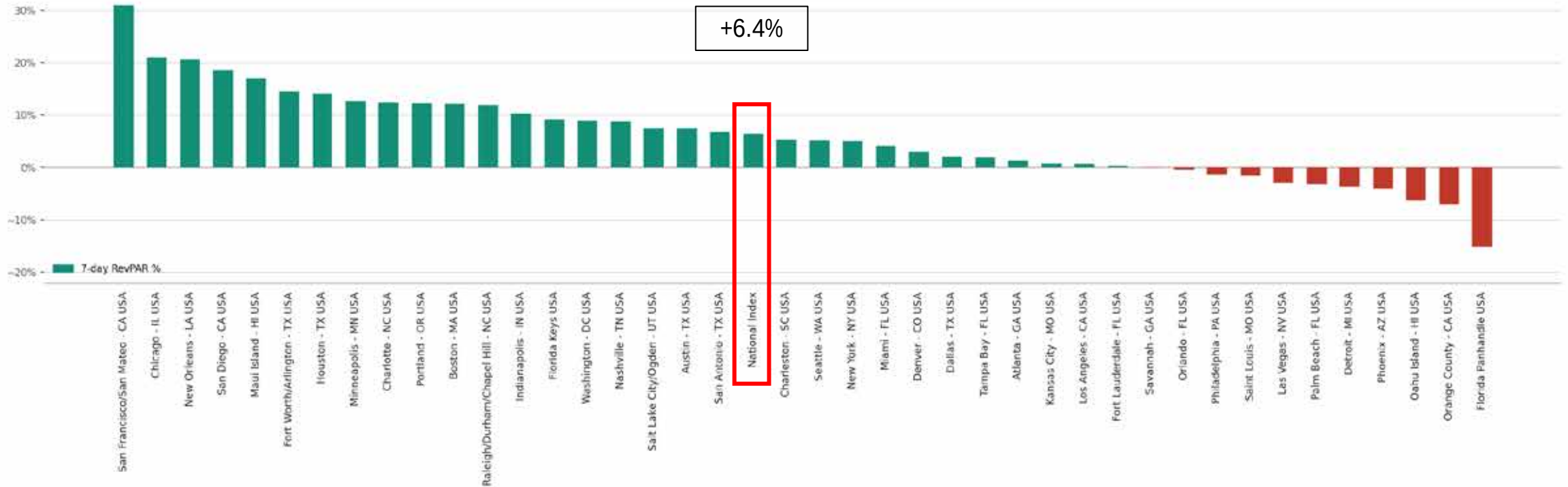


Source: CoStar, BofA Global Research

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U.S. RevPAR – Weekly Performance – Major Markets

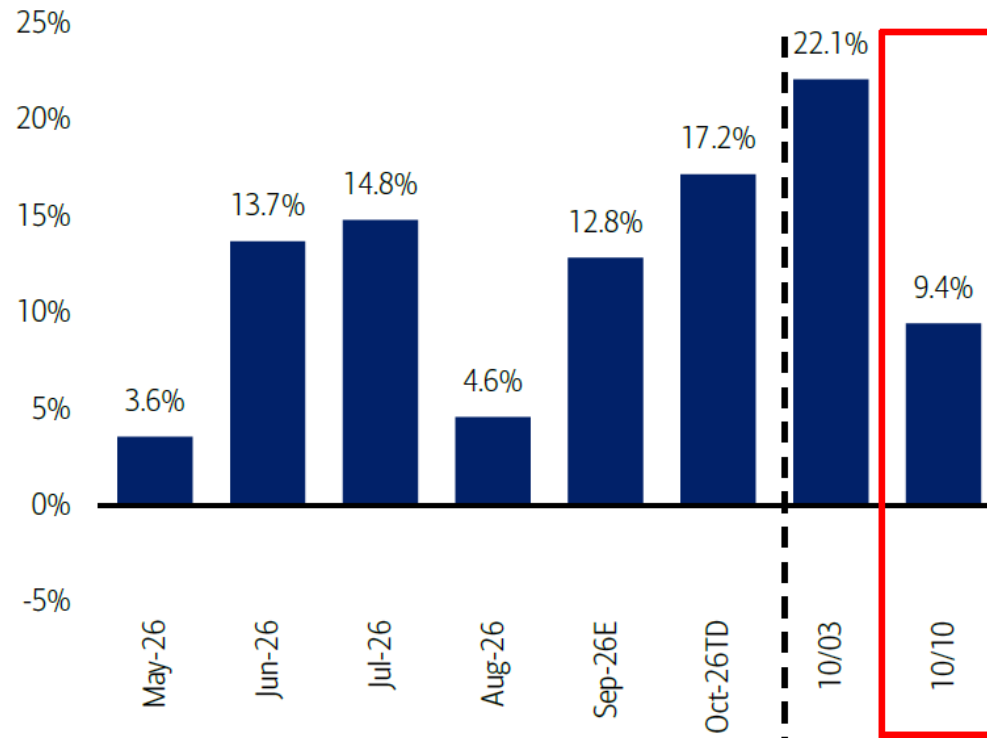
San Francisco led all major markets with a gain of 30.9%, followed by Chicago (+21.0%), New Orleans (+20.6%), San Diego (+18.5%), and Maui (+17.0%). 63 of 174 markets experienced weekly RevPAR growth of 10% or more, with 129 markets in positive territory.



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

Exhibit 6: Urban RevPAR was +9.4% Y/Y this week

Urban RevPAR Y/Y

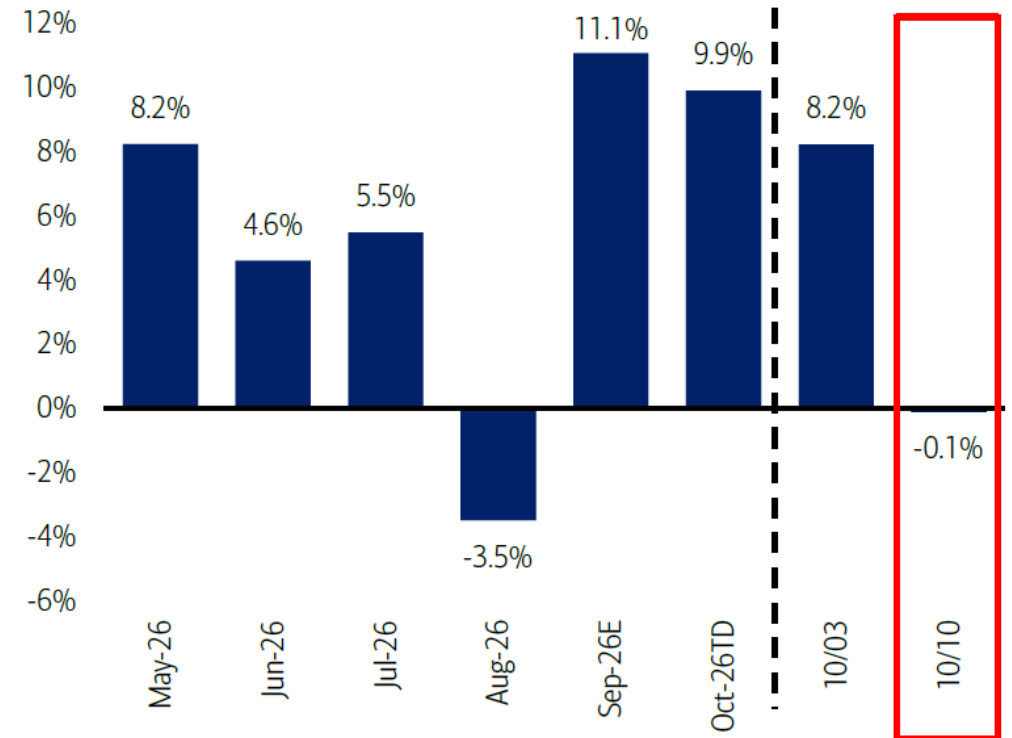


Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 7: Resort RevPAR was -0.1% Y/Y this week

Resort RevPAR Y/Y



Source: CoStar, BofA Global Research

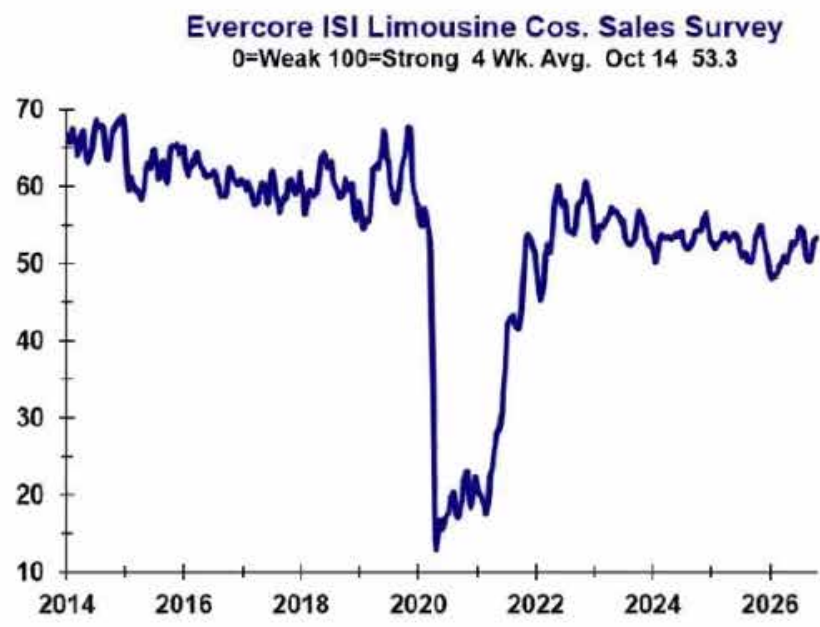
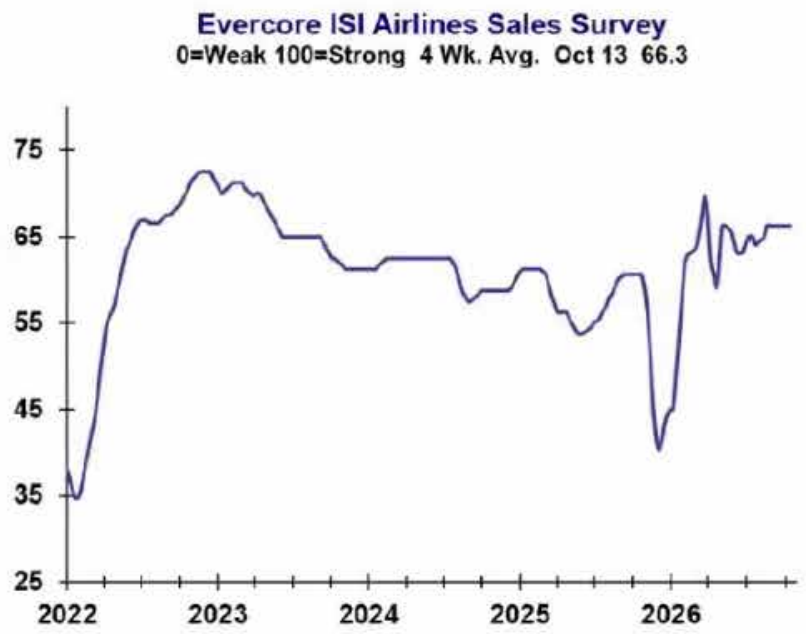
U.S. RevPAR – 4-Week Moving Average – Major Markets

For the four weeks ended October 10, U.S. RevPAR grew 10.9%, led by San Francisco (+29.8%), New Orleans (+27.4%), Chicago (+27.2%), Miami (+23.6%), Washington, DC (+21.8%), and Maui (+21.2%). For the 4-week period, 165 of CoStar's 174 markets had positive RevPAR growth.

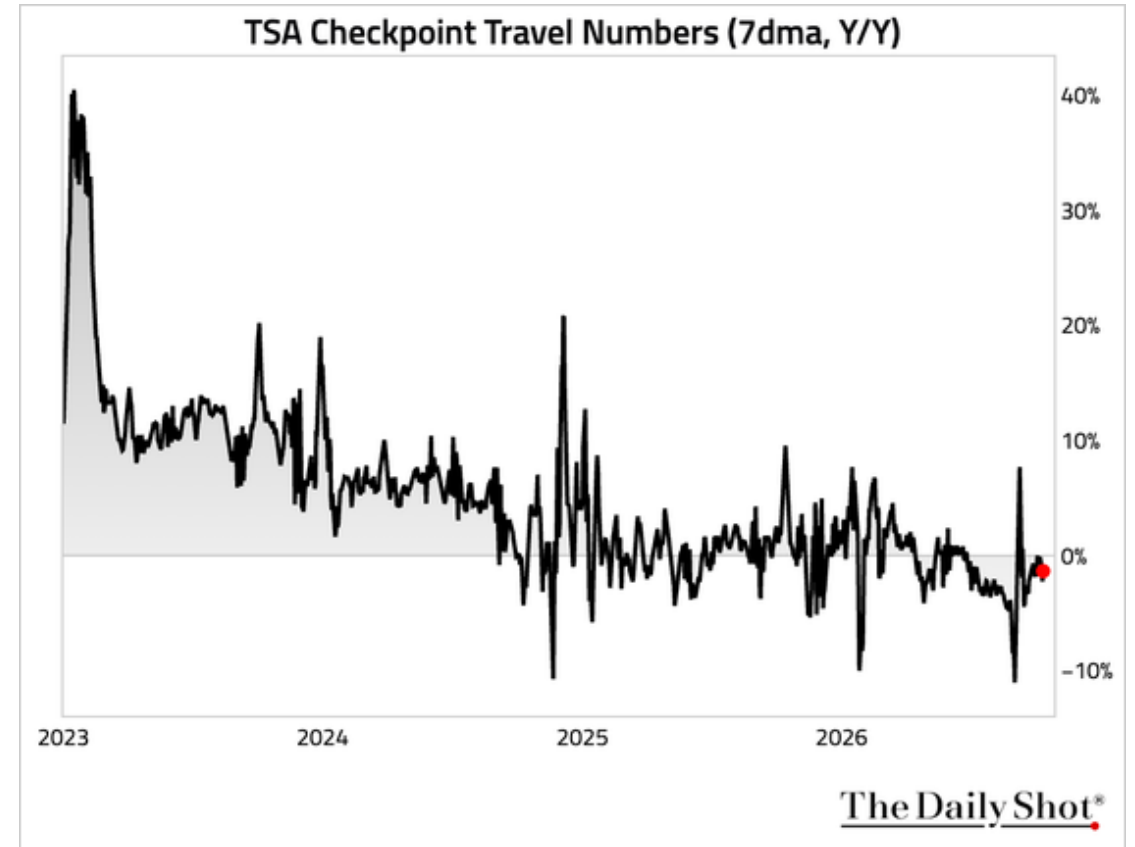
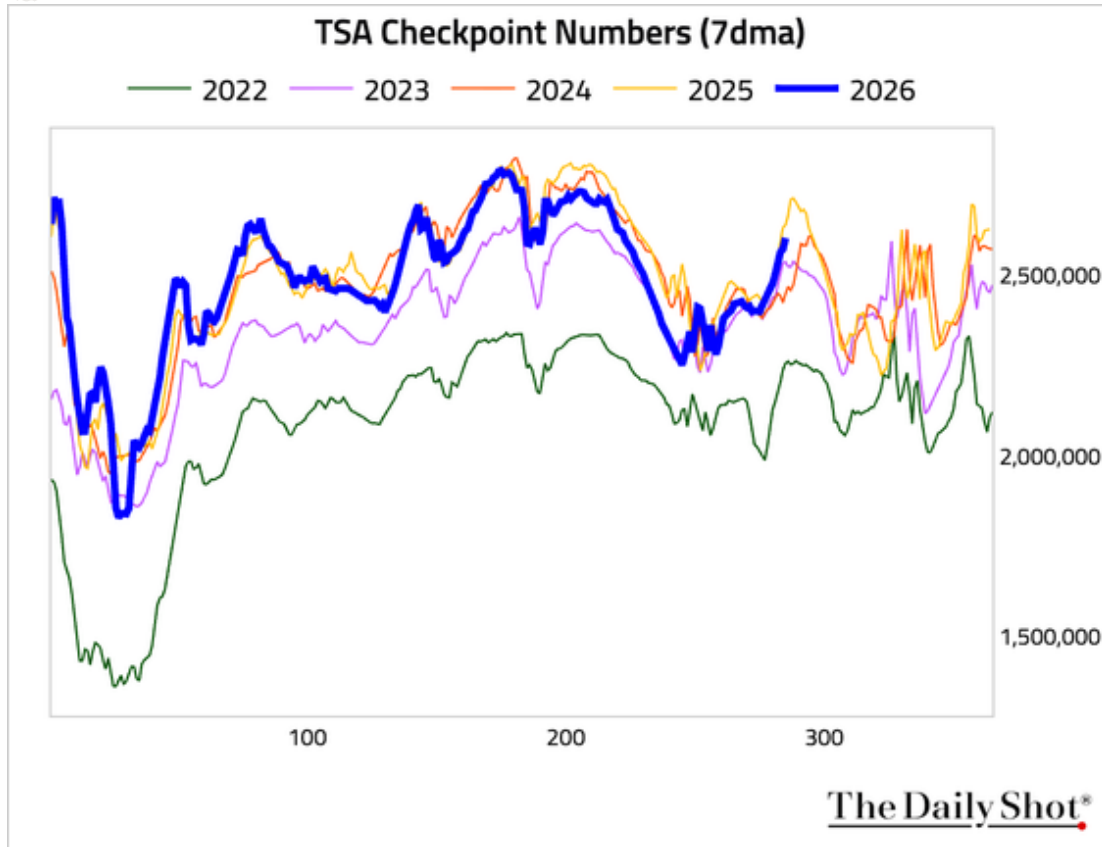


For those of us who travel, it's not surprising that airline and travel sales remain healthy...

Travel Remains Strong



...or that TSA passenger screenings have mostly maintained last year's peak levels



Despite volatility in the Treasury market, CMBS spreads were fairly muted this week, with 10-year AAAs at 76 bps (unchgd), AAs at 136 bps (-2 bps), As at 192 bps (+2 bps), and BBB- spreads at 523 bps (+1 bp). The relative stability of CMBS spreads is a stark contrast to the gapping out of high yield corporate bond spreads. See additional charts on markets with the most hotel loans with debt coverage ratios below 1.0x and the most hotel delinquencies. Interestingly, while over half of the hotel loans in Austin and San Francisco have DSCRs below 1.0x, neither are in the top 10 of delinquencies.

CRE Debt & Equity Markets

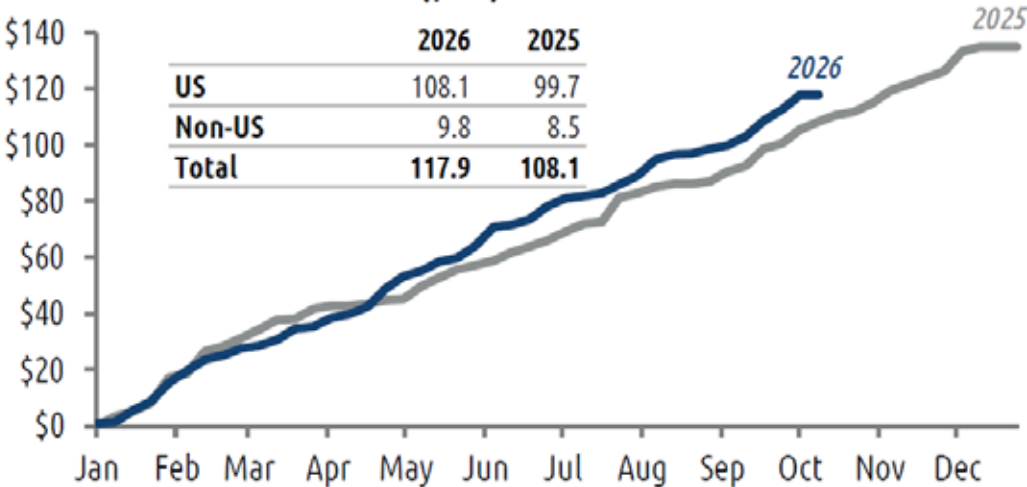
CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert,
Green Street, Trepp

U.S. CMBS issuance volume is \$108 billion through October 14, \$8 billion ahead of last year. Unsecured REIT debt costs are 7.1% on average, up 97 bps year to date.

WORLDWIDE CMBS

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



CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury



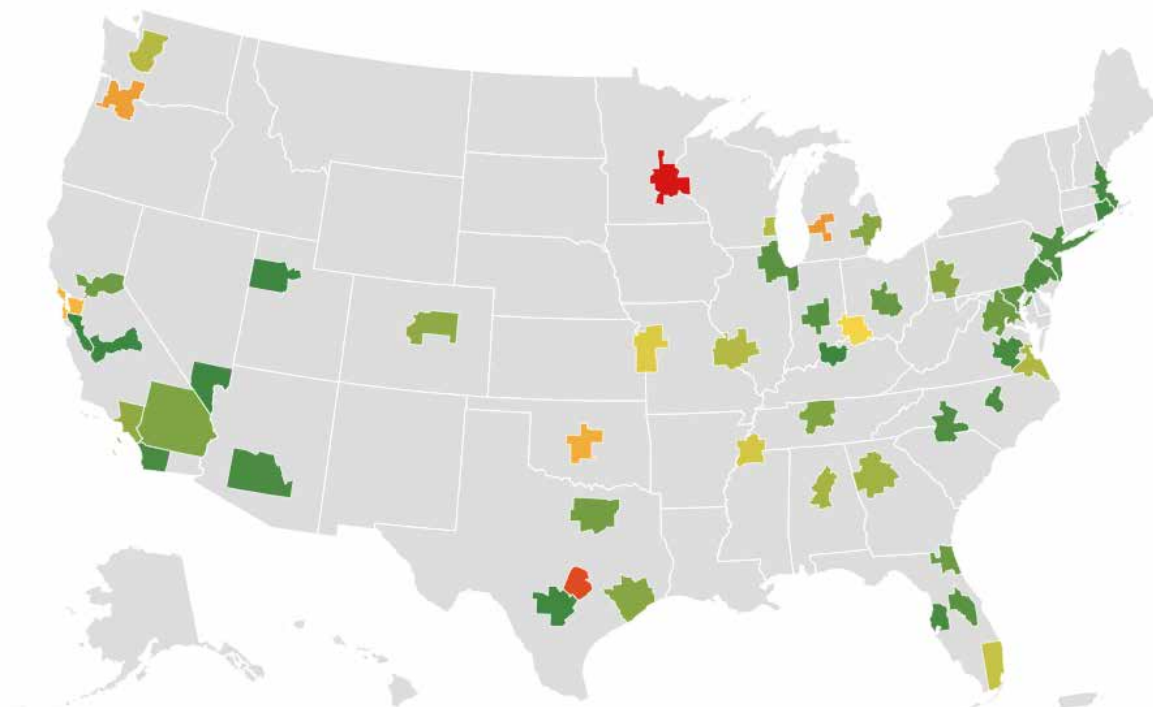
Spread (bp)

	Avg. Life	10/14	Week Earlier	52-wk Avg.
AAA	5	J+94	J+94	J+96
AAA	10	J+76	J+76	J+75
AA	10	J+136	J+138	J+135
A	10	J+192	J+190	J+190
BBB-	10	J+523	J+522	J+482

Trepp Top 50 Markets - Hotel Loans with DSCR < 1.0x

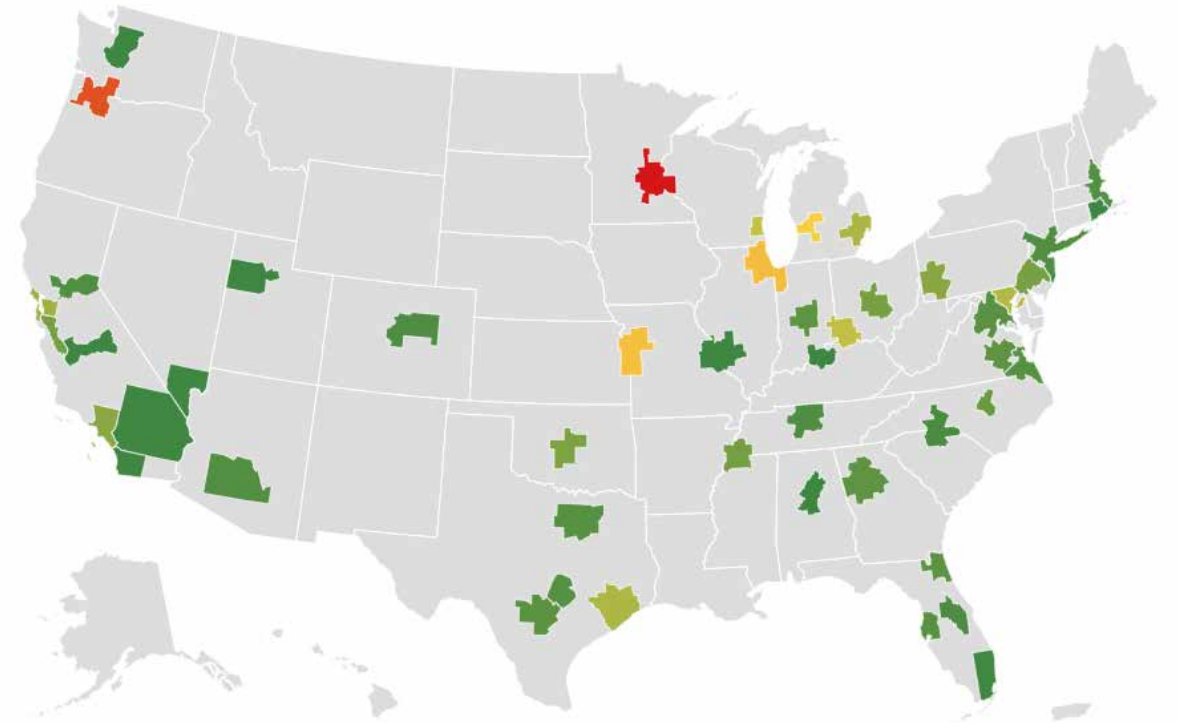
Rank	MSA	DSCR <1 ↓
1	Minneapolis-St. Paul-Bloomington, MN-WI	90.79%
2	Austin-Round Rock-San Marcos, TX	78.41%
3	Grand Rapids-Wyoming-Kentwood, MI	60.47%
4	Portland-Vancouver-Hillsboro, OR-WA	58.94%
5	Oklahoma City, OK	55.53%
6	San Francisco-Oakland-Fremont, CA	53.04%
7	Cincinnati, OH-KY-IN	43.63%
8	Kansas City, MO-KS	38.31%
9	Memphis, TN-MS-AR	35.66%
10	Miami-Fort Lauderdale-West Palm Beach, FL	32.80%

Note: Neither Austin nor San Francisco are in the top ten markets with the most hotel loan delinquencies despite their high percentage of debt service coverage ratios below 1.0x



Trepp Top 50 Markets – Hotel Delinquencies

Rank	MSA	Delinquency ↓
1	Minneapolis-St. Paul-Bloomington, MN-WI	65.62%
2	Portland-Vancouver-Hillsboro, OR-WA	55.51%
3	Chicago-Naperville-Elgin, IL-IN	37.33%
4	Kansas City, MO-KS	37.10%
5	Grand Rapids-Wyoming-Kentwood, MI	34.38%
6	Milwaukee-Waukesha, WI	23.70%
7	Cincinnati, OH-KY-IN	23.02%
8	Baltimore-Columbia-Towson, MD	20.49%
9	Houston-Pasadena-The Woodlands, TX	19.34%
10	Detroit-Warren-Dearborn, MI	19.22%



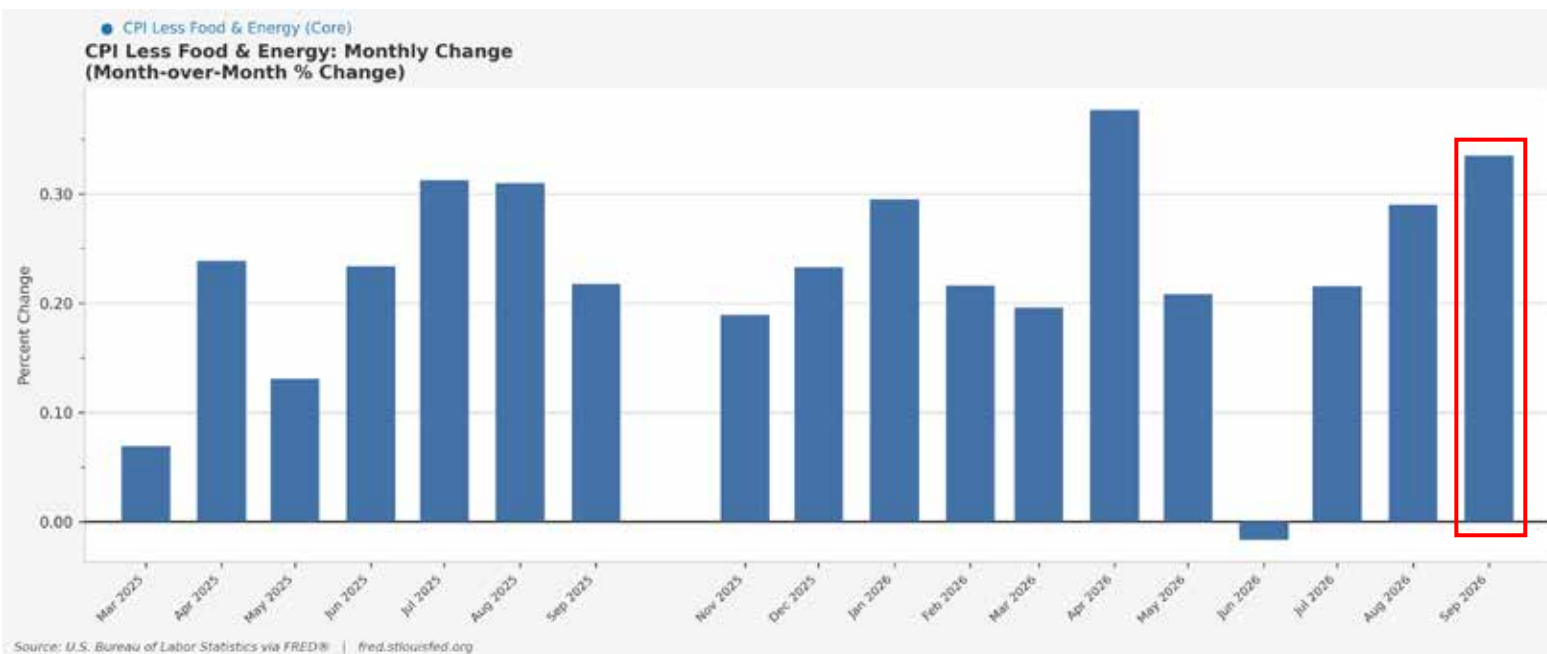
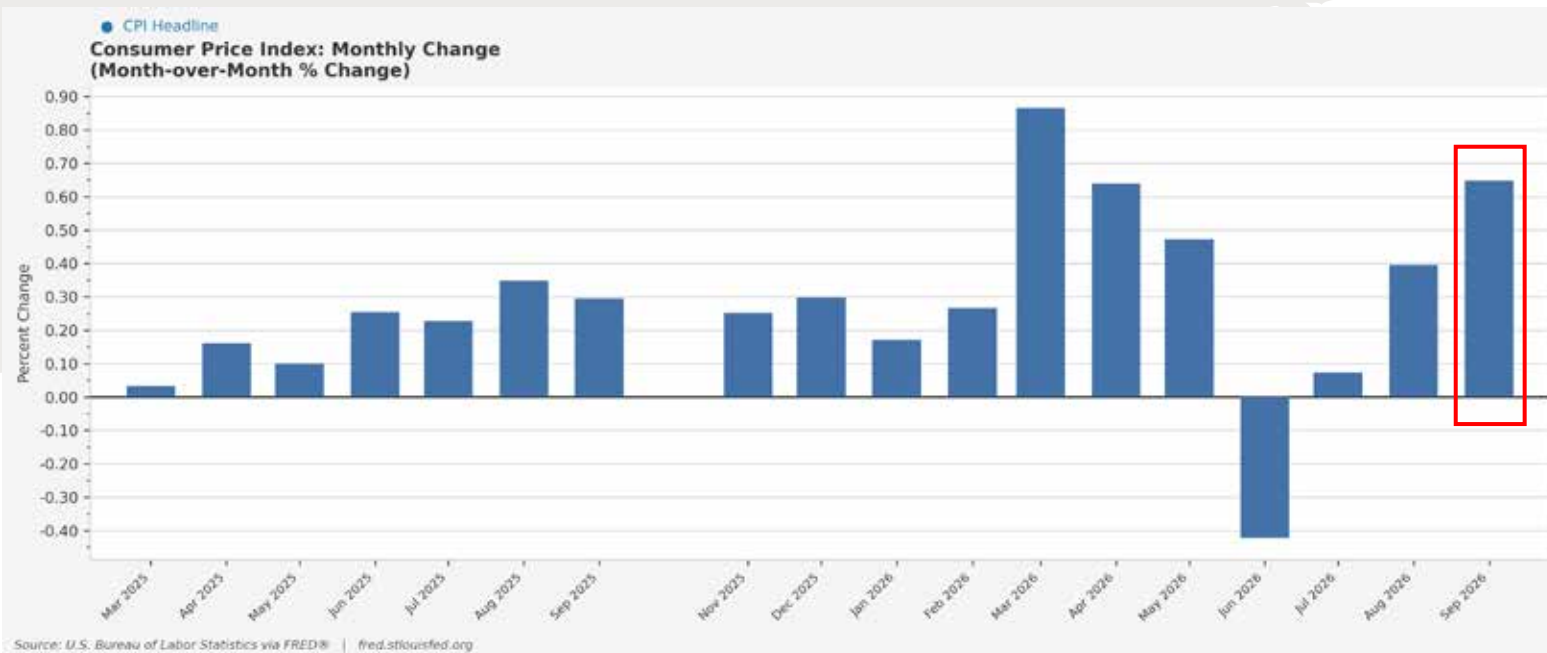
Source: Trepp

September CPI rose 0.6% as energy costs climbed, but consumer spending remained resilient based on high frequency data, with Redbook same-store sales up double digits. September retail sales increased 0.8%, weekly jobless claims stayed below 200,000, and GDPNow held at 3.6% for 3Q26.

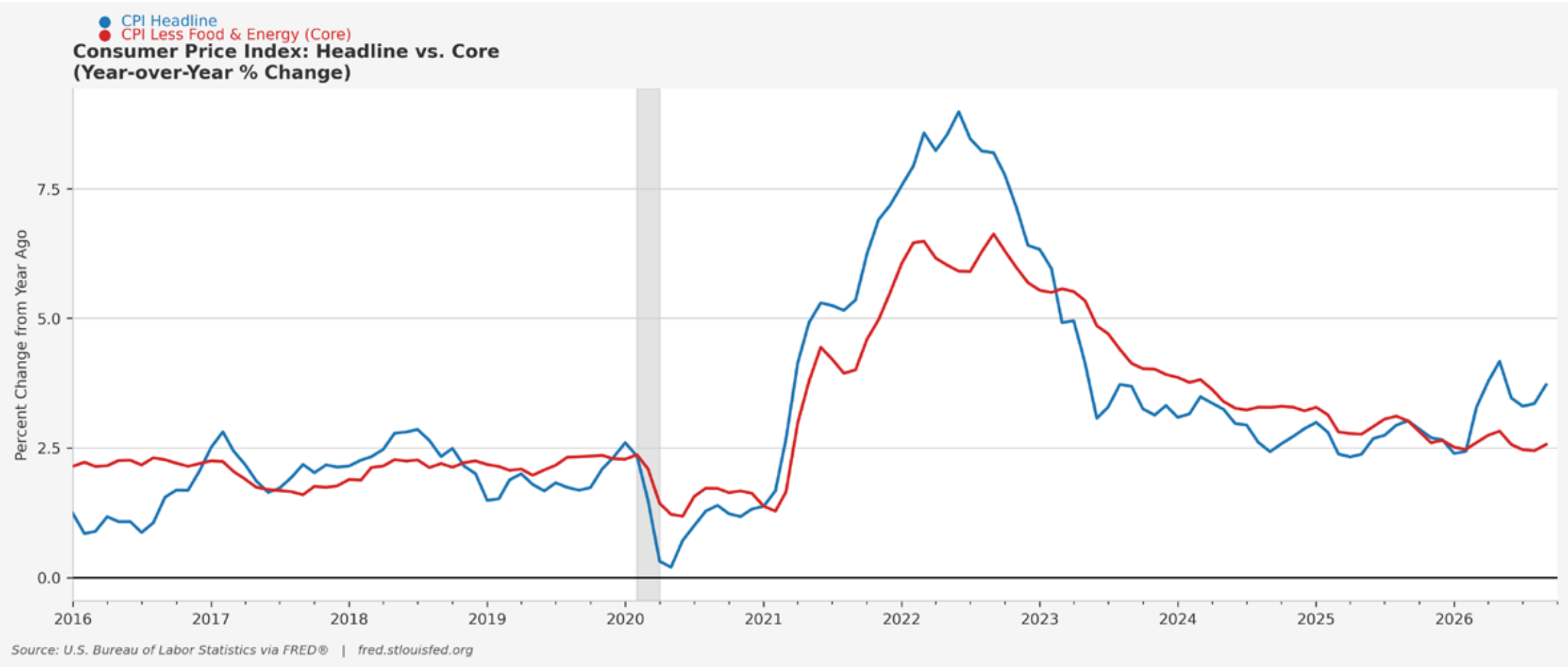
U.S. Economic Data

Last Week's Major U.S. Economic Reports					
Time (ET)	Report	Period	Actual	Median Forecast	Previous
Monday, Oct. 12					
	No events scheduled				
Tuesday, Oct. 13					
6:00 AM	NFIB Index of Small Business Optimism	Sep	97.9	-	98.7
10:00 AM	Existing Home Sales	Sep	4.0M	4.0M	4.0M
2:00 PM	Monthly Treasury Balance	Sep	-27B	-	-167B
Wednesday, Oct. 14					
8:30 AM	CPI	Sep	0.6%	0.6%	0.4%
8:30 AM	Core CPI, M/M%	Sep	0.3%	0.2%	0.3%
8:30 AM	CPI, Y/Y%	Sep	3.7%	3.7%	3.4%
8:30 AM	CPI Core, Y/Y%	Sep	2.6%	2.5%	2.4%
2:00 PM	Federal Reserve Beige Book	-	-	-	-
Thursday, Oct. 15					
8:30 AM	Retail Sales	Sep	0.8%	0.4%	1.2%
8:30 AM	Weekly Jobless Claims	Oct. 10	199K	202K	197K
8:30 AM	PPI	Sep	1.3%	0.6%	0.4%
8:30 AM	Ex-Food & Energy PPI, M/M%	Sep	0.7%	0.3%	0.2%
8:30 AM	PPI,Y/Y%	Sep	6.3%	-	5.4%
10:00 AM	Manufacturing & Trade: Inventories	Aug.	0.4%	0.4%	0.8%
Friday, Oct. 16					
8:30 AM	Import Prices	Sep	1.1%	1.2%	0.7%
9:15 AM	Industrial Production, M/M%	Sep	0.7%	0.4%	0.0%
9:15 AM	Capacity Utilization %	Sep	76.9%	76.5%	76.3%

CPI rose 0.6% in September, matching expectations but hotter than the Fed would like as energy prices increased 5.2% for the month. Core CPI rose 0.3%, above consensus of 0.2%.



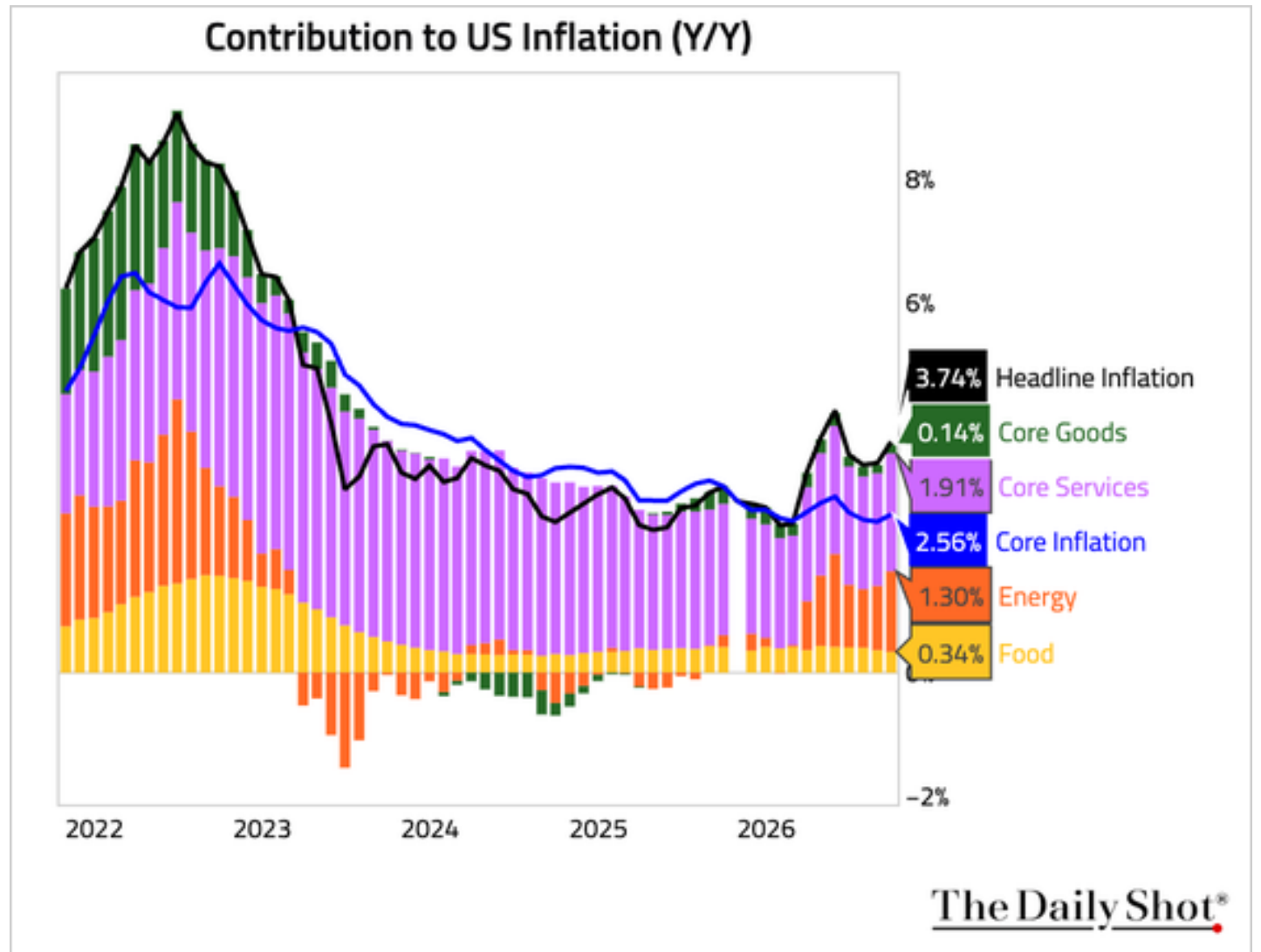
Headline CPI rose 3.7% from a year ago, while core CPI increased 2.6% year-over-year.



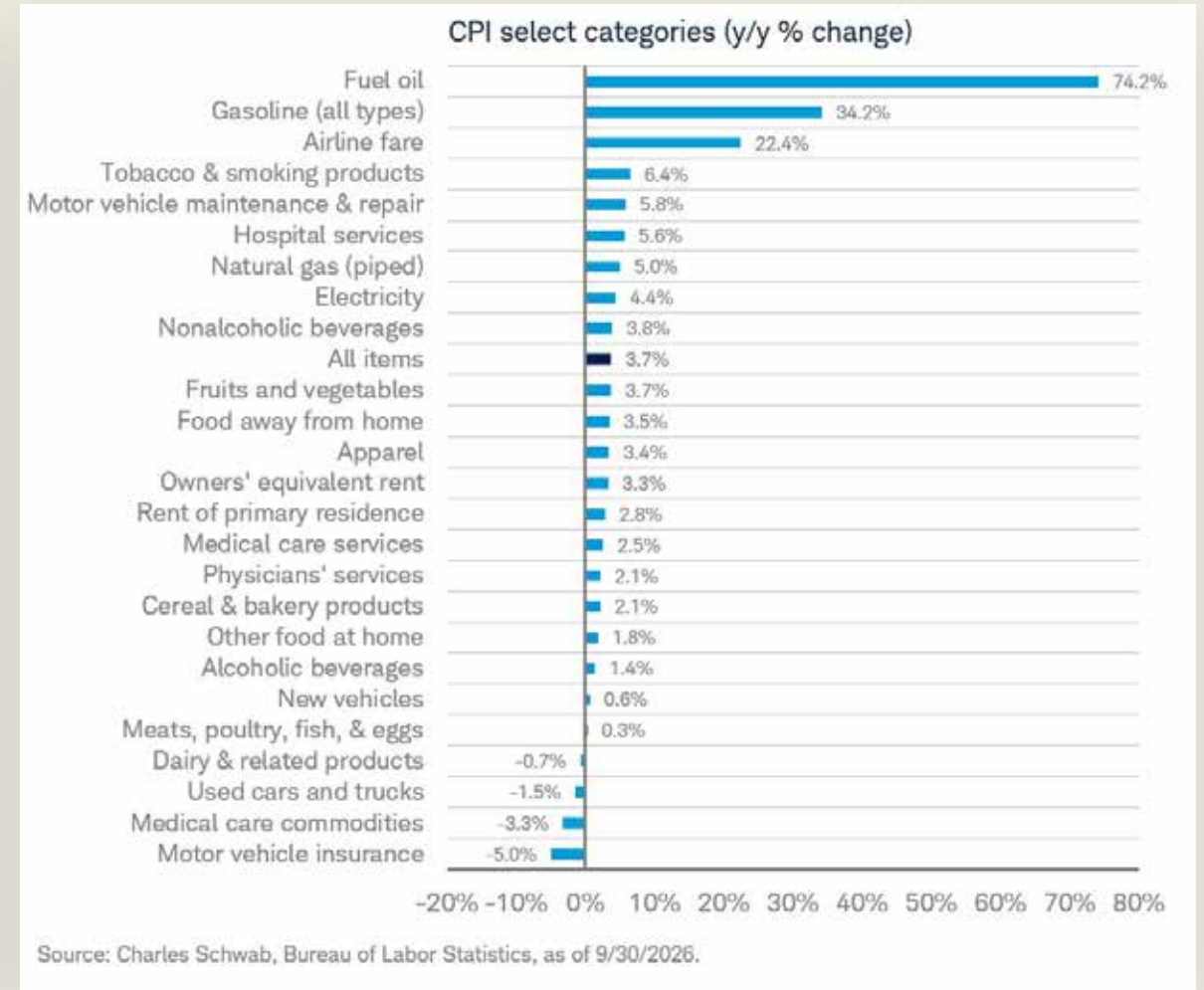
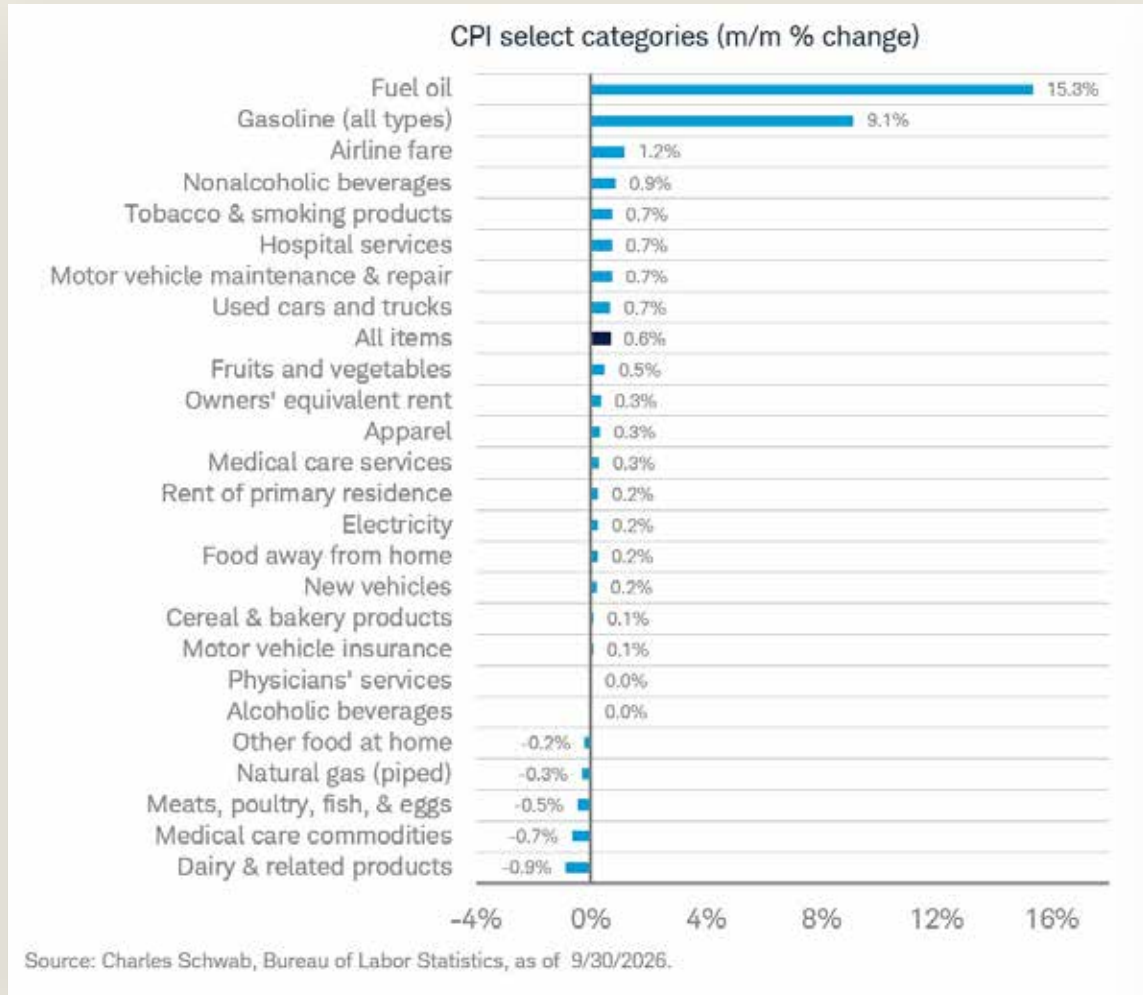
Investors' knee jerk reaction to the hot CPI print was to sell off Treasuries, spiking the yield on the 10-year 13 bps to 5.32% after CPI, but then yields fell 25 bps over the following 24 hours



The breakdown of consumer inflation by category highlights the impact of Core Services (+1.91%) and Energy (+1.30%), which combined for 3.21% of the 3.74% increase



Specific categories of MoM and YoY inflation changes highlight the obvious – oil-related prices have soared, but also beverages, tobacco, vehicle maintenance, and hospital services. What I want to know is whose car insurance declined 5% over the last year. Mine certainly hasn't!

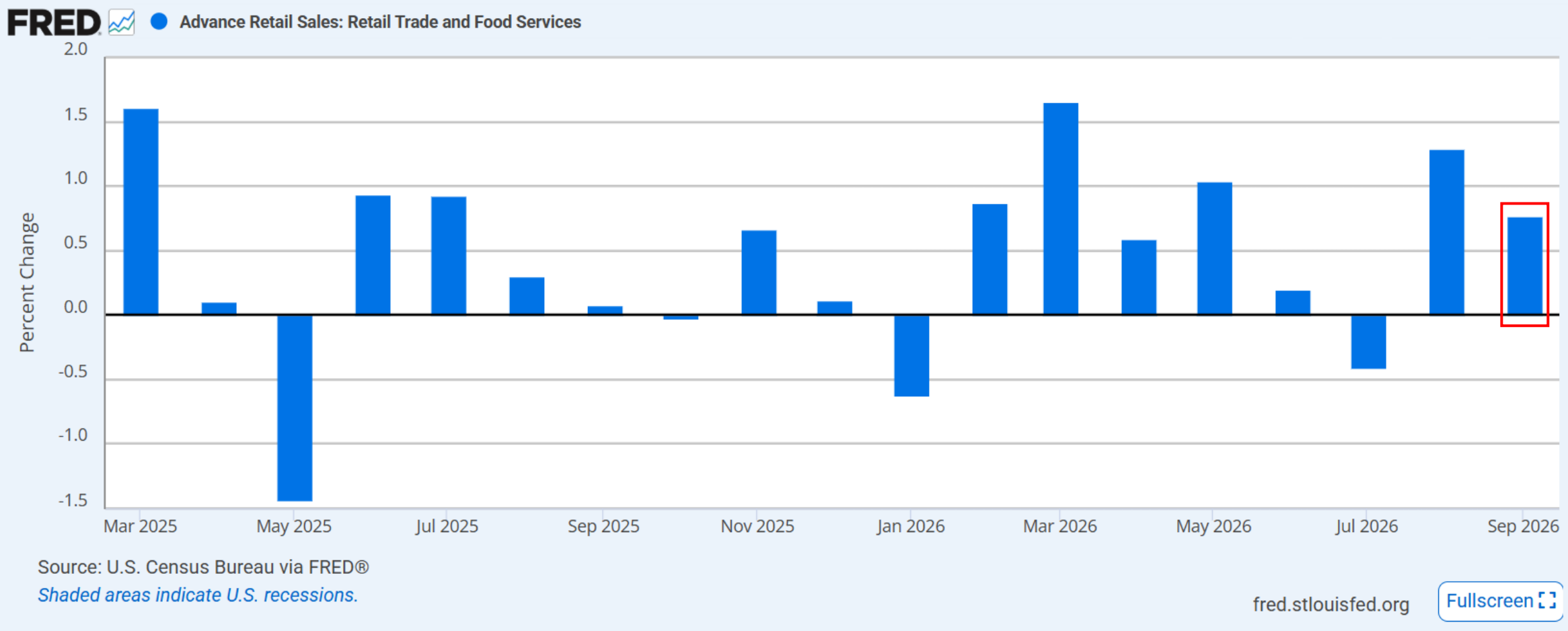


The Cleveland Fed's Median Consumer Price Index* showed an increase from last month but an overall continued downward trend from the 2023 peak of 7.25% to 2.81% in September

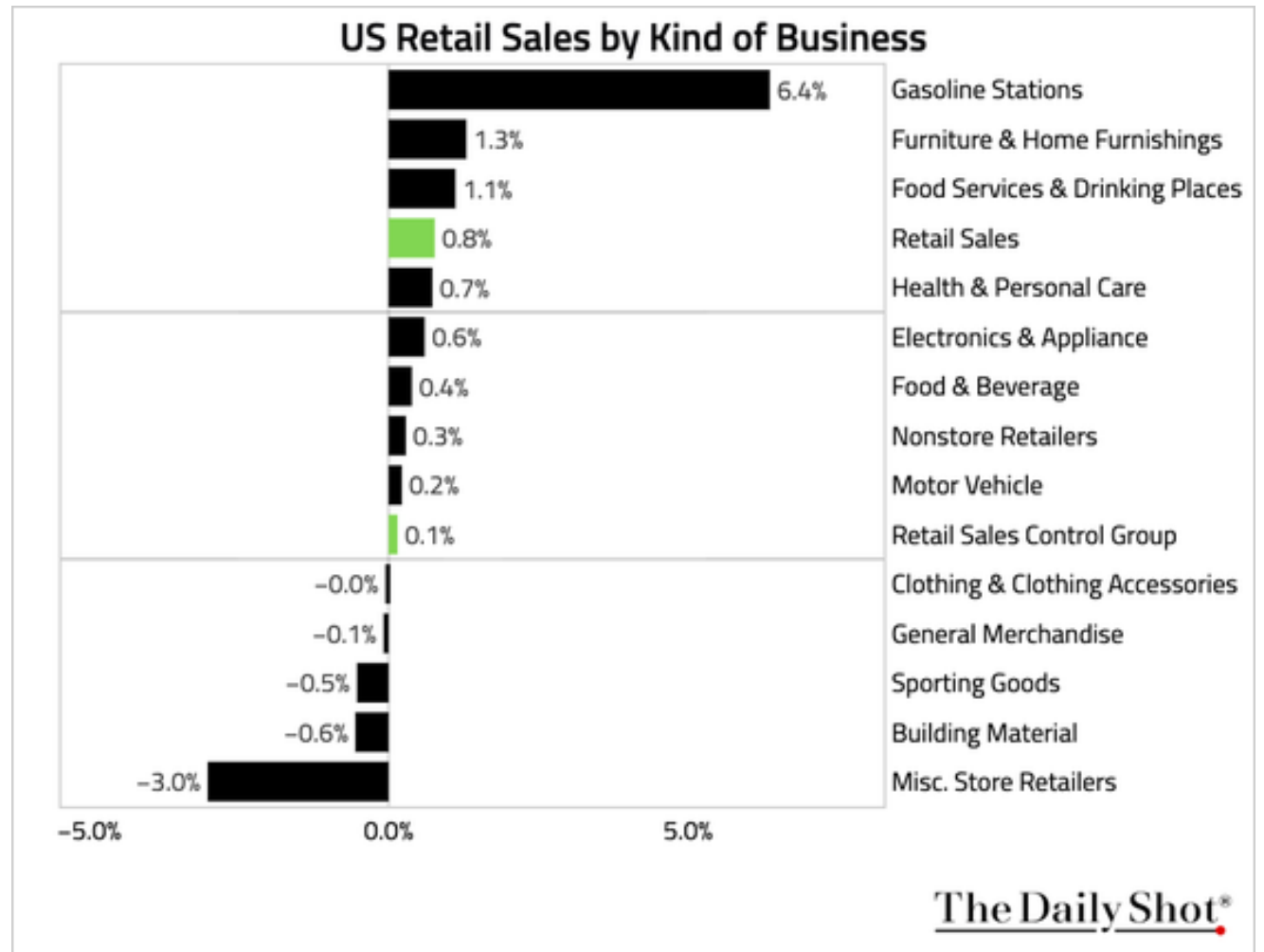


**Median CPI measures the median monthly price change among CPI components, reducing the influence of unusually large price increases or decreases.*

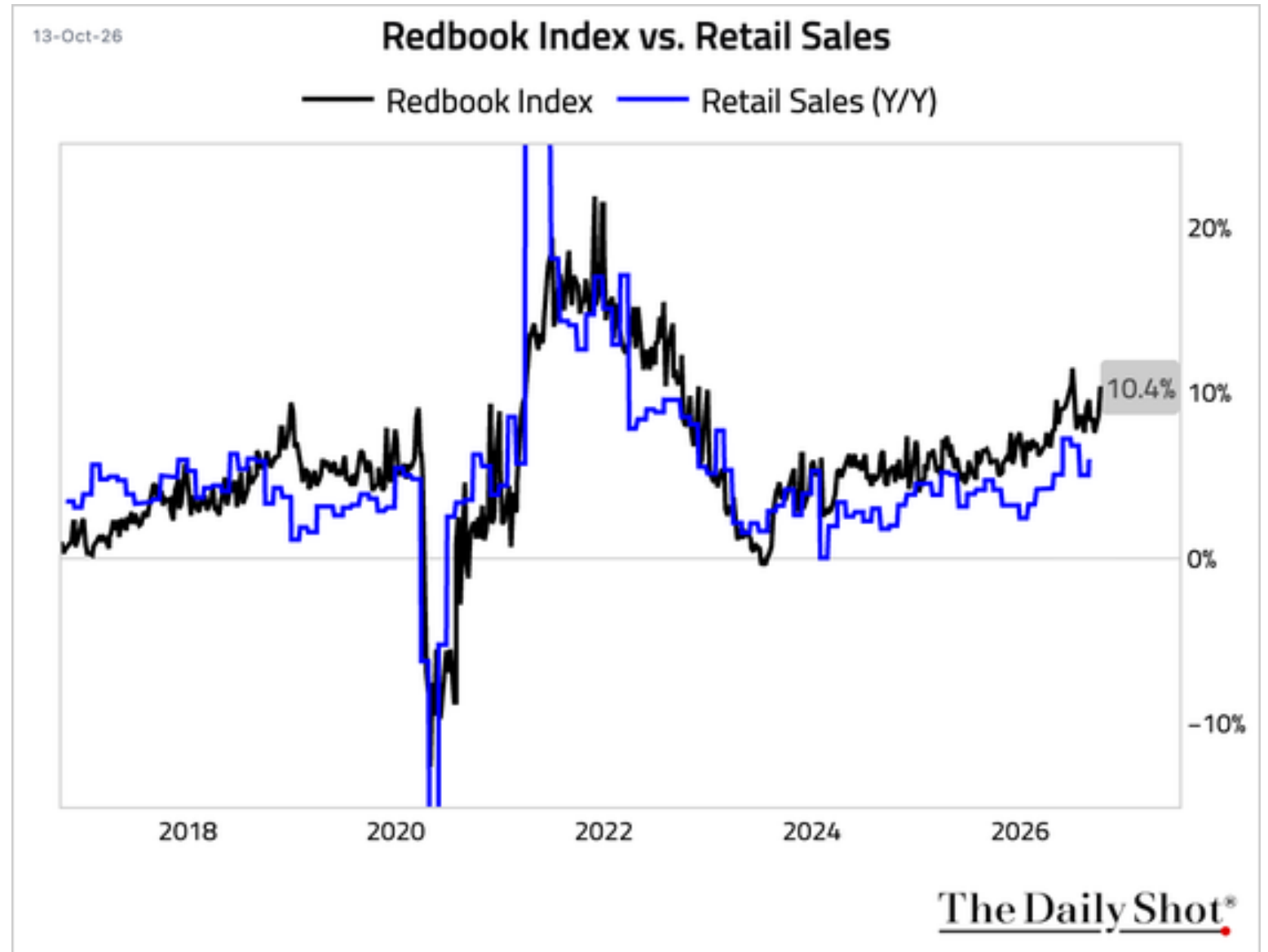
Retail sales increased 0.8% in September (+1.0% including revisions to prior months), easily beating the consensus expected +0.3%. Retail sales are up 6.3% versus a year ago.



Unfortunately, much of the surprise in retail sales growth can be attributed to a 6.4% jump in gas station sales, as illustrated by the lackluster 0.1% monthly gain in the “control group” that factors into the GDP calculation. Sales at Sporting Goods, Building Materials, and Misc. Store Retailers all fell for the month.



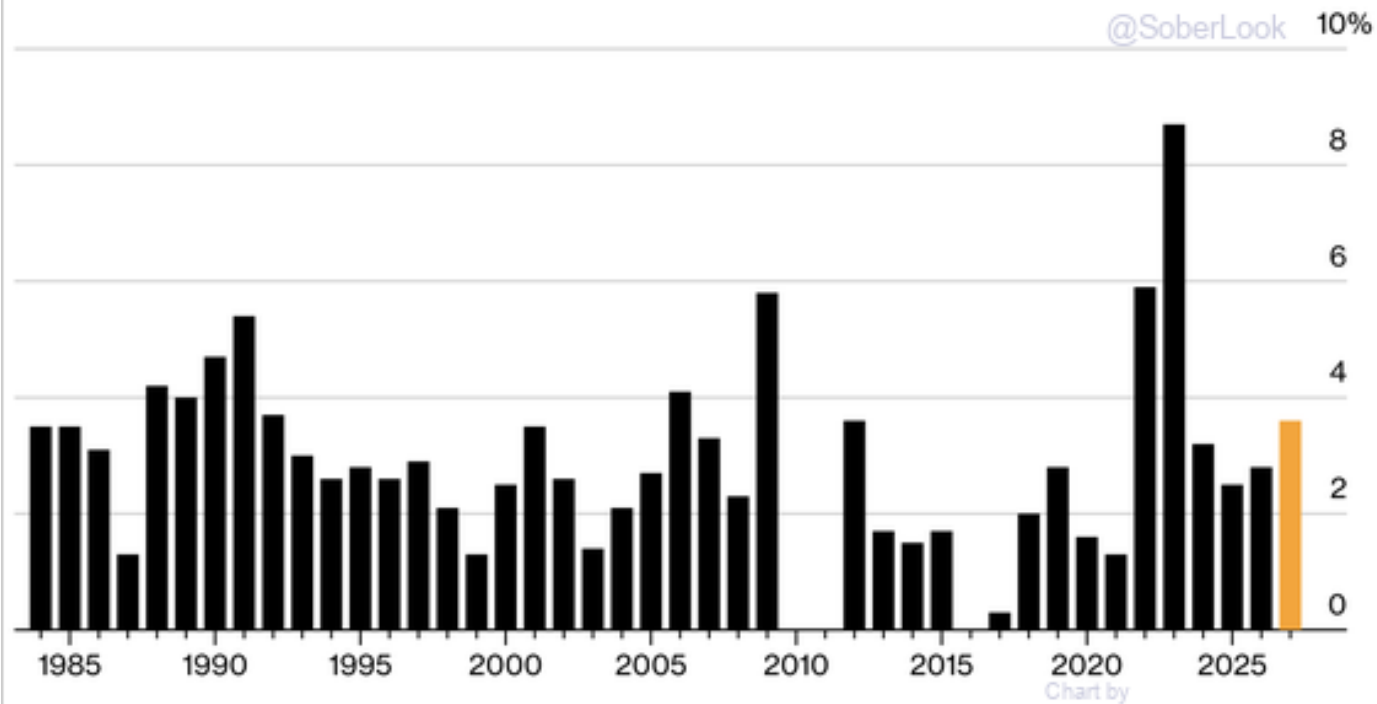
However, weekly Redbook same-store sales growth accelerated to 10.4% YoY, well ahead of the official measurement for retail sales



Social Security Checks Get a 3.6% Boost

Retirees see the largest annual adjustment since 2023

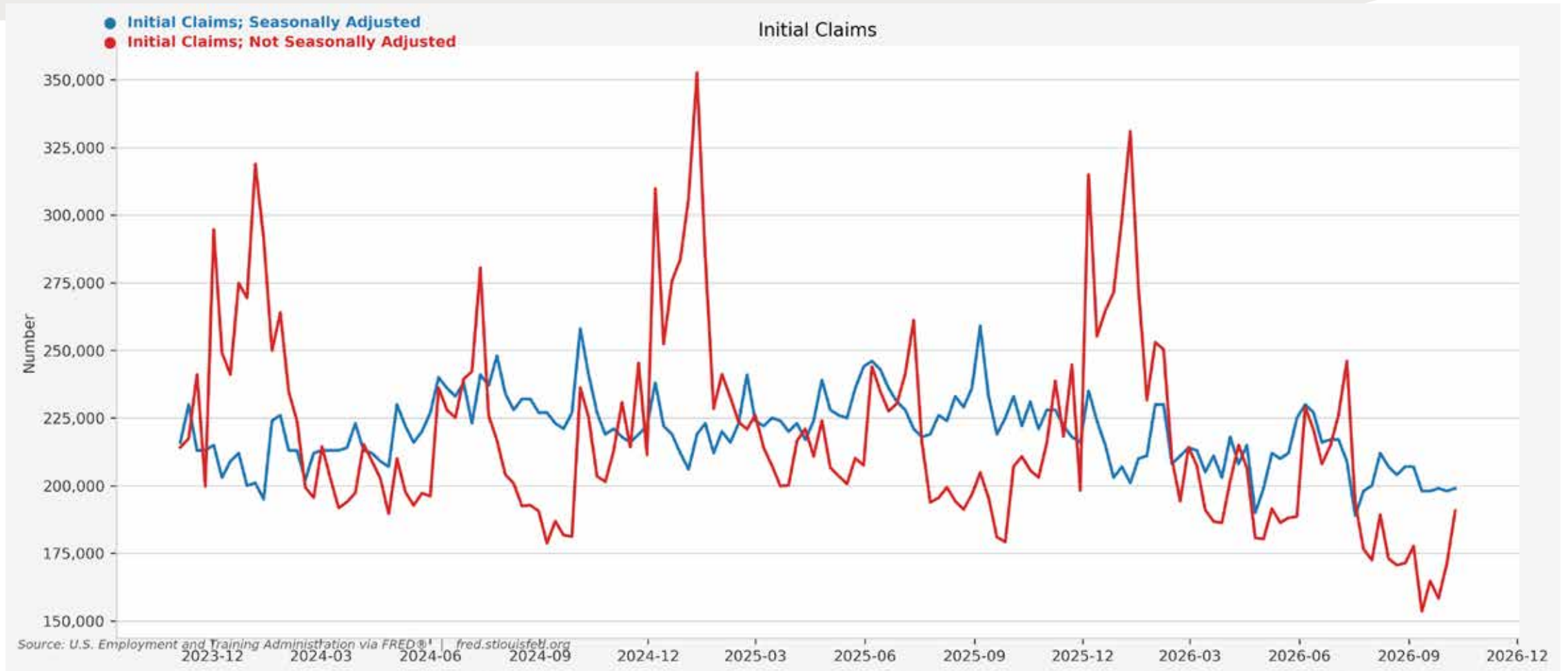
■ Cost-of-living adjustments for Social Security recipients by first payment year



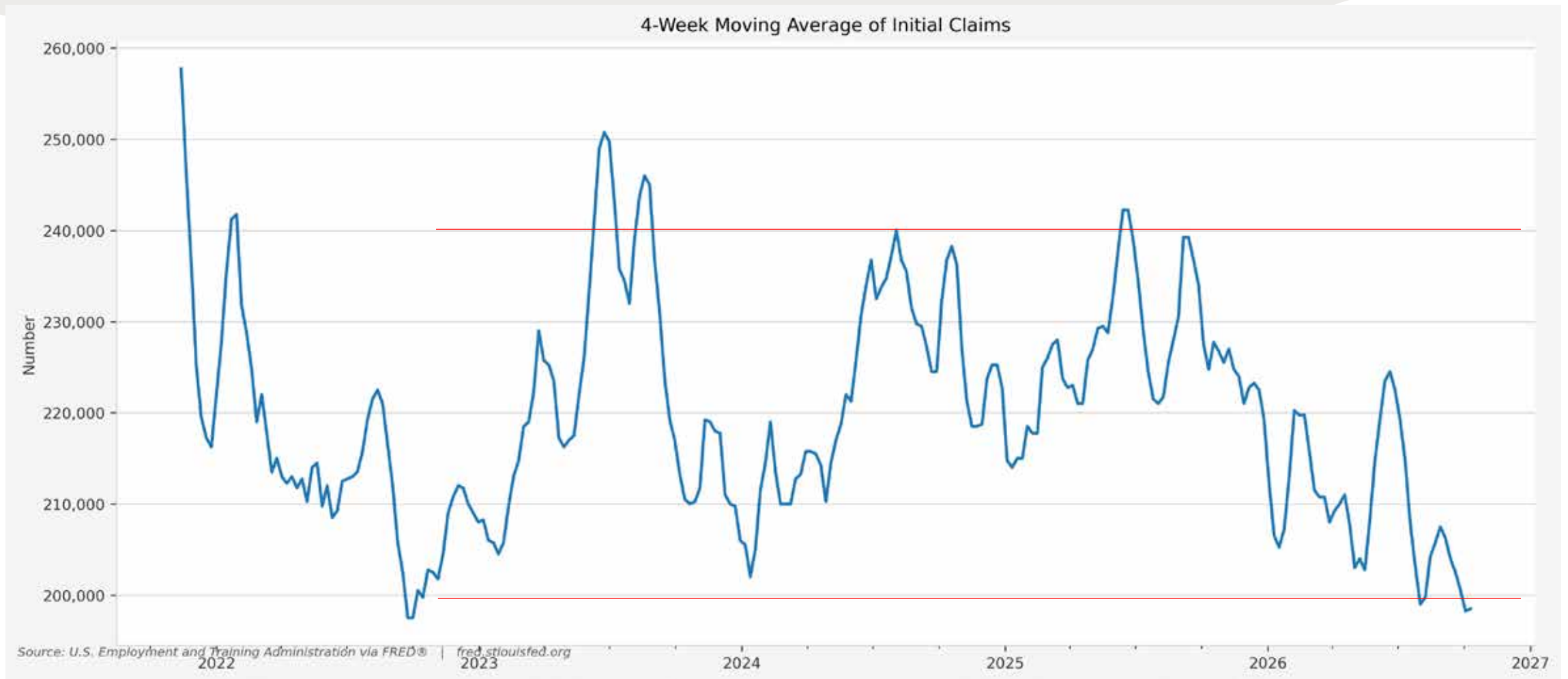
Source: Social Security Administration

Social Security recipients will benefit from a 3.6% cost of living increase in 2027, which should help boost spending next year

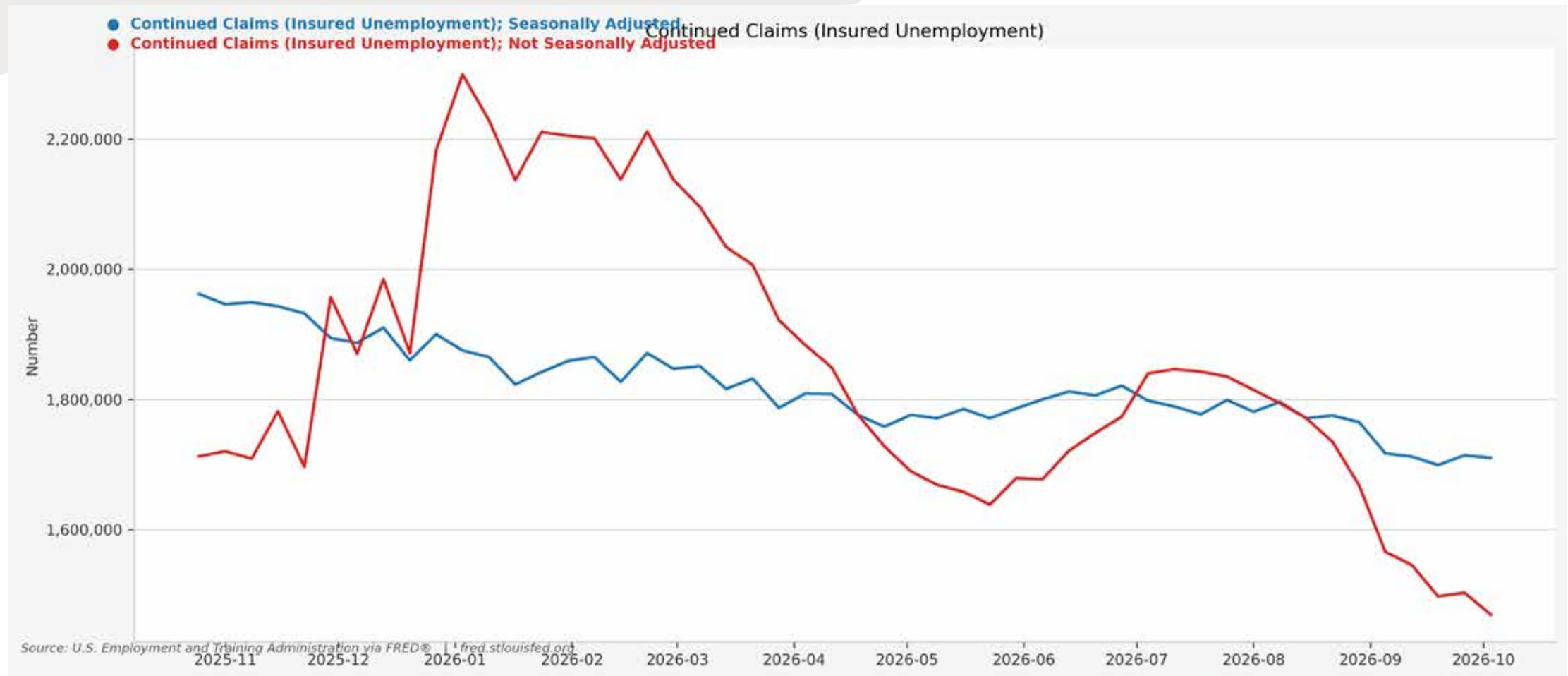
Seasonally adjusted initial jobless claims rose 1,000 to 199,000 (blue line), including prior week revisions, while unadjusted claims rose 19,500 to 190,600 (red line)...



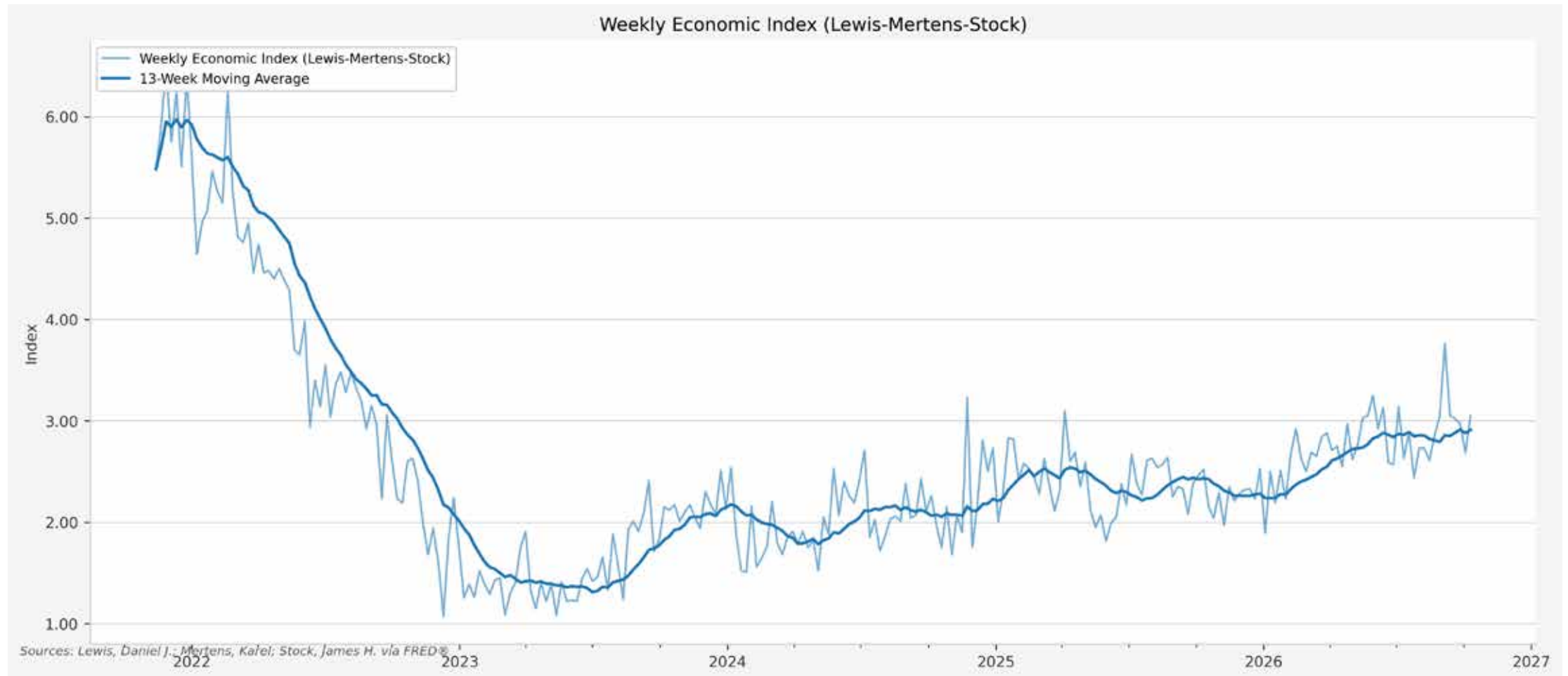
...while the 4-week moving average of seasonally adjusted initial claims inched up to 198,500, and the 13-week moving average fell 750 to 201,250, consistent with a still-healthy labor market.



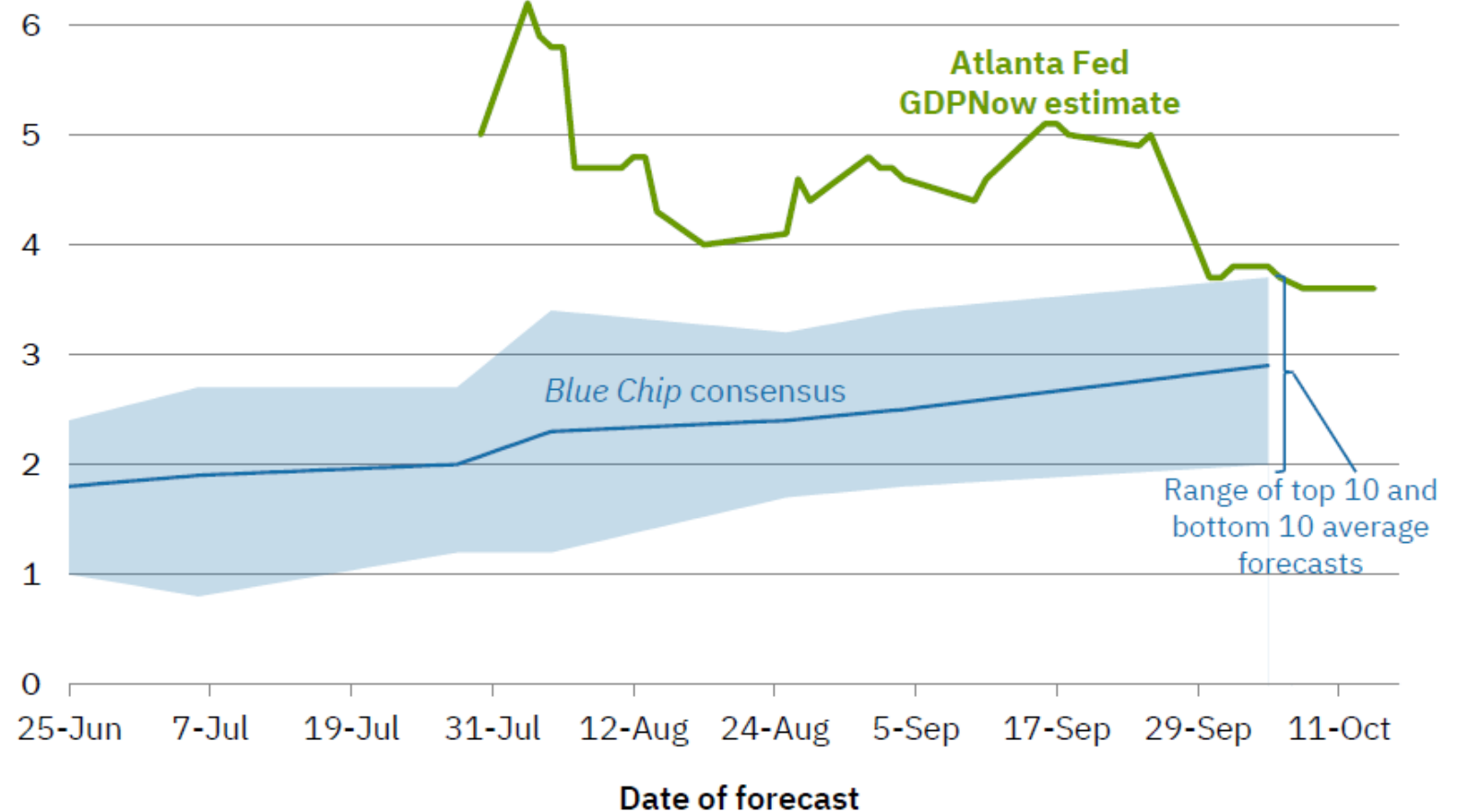
Seasonally adjusted continuing claims fell 4,000 to 1,710,000, the 4-week MA fell 1,750 to 1,708,750, and the 13-week MA dropped 6,800 to 1,754,200. Unadjusted continuing claims were 1,469,100, a decrease of 33,800 from the prior week.



The Weekly Economic Index rose 37 bps to 3.05%, while the 13-week moving average gained 3 bps to 2.91% as of October 10...



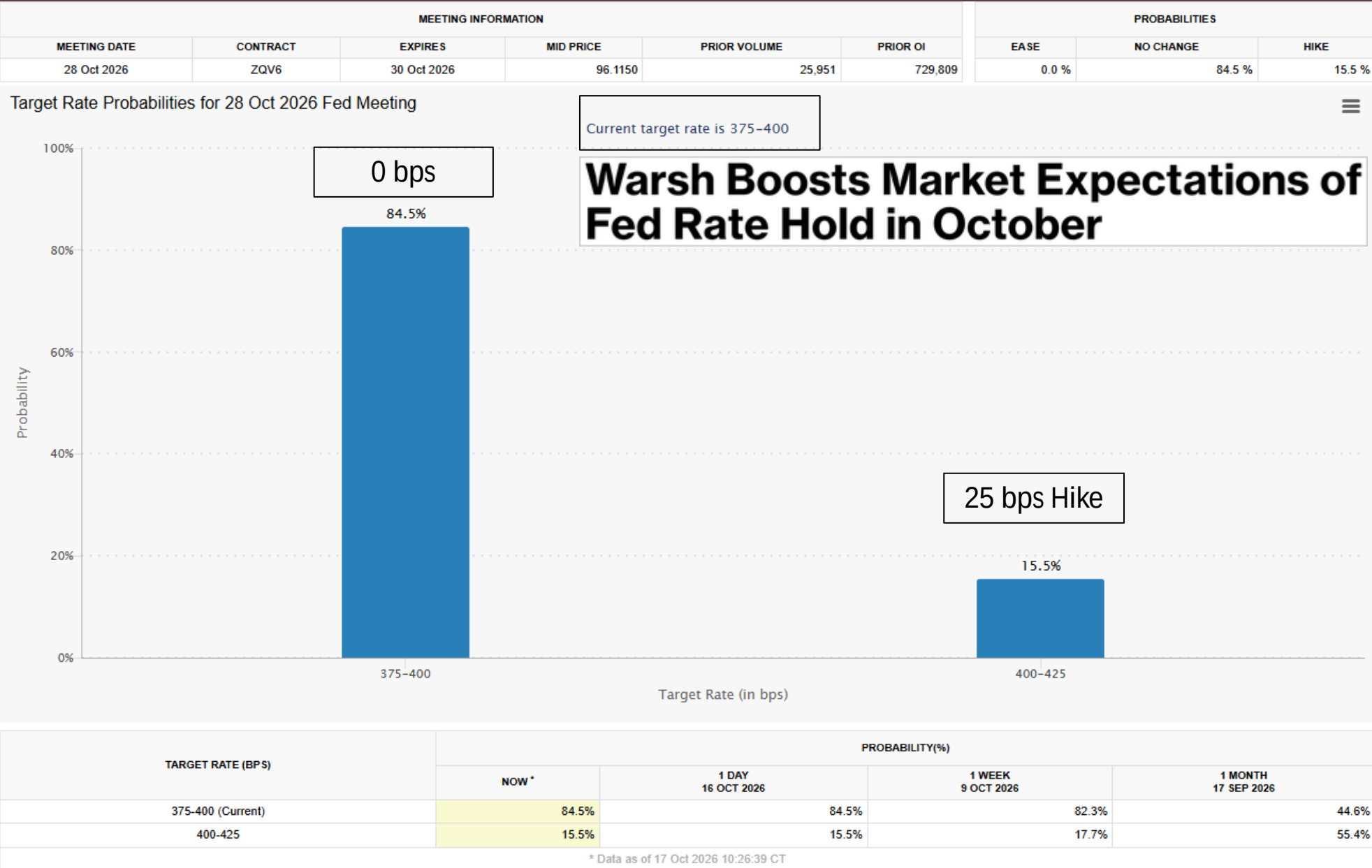
...while the Atlanta Fed's GDPNow estimate of 3Q26 growth held steady for the week at 3.6% as of October 15, and Goldman Sachs raised its 3Q26 GDP tracking estimate to 3.3%.



Despite a hot CPI print, markets expect the Fed to hold rates steady at the October FOMC meeting, aided in part by recent statements from Chair Warsh. Odds of a hike are just 15% for October, but markets are pricing in a 90% chance of another hike by year end.

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 3.951%, and the curve rises ~65 bps to 4.60% by next September before settling into a 15-bps range from 4.50%-4.65% for the next five-plus years. These levels have shifted 10-15 bps lower since last week.



The S&P 500 fell 1.9% and the Nasdaq dropped 4.5%, led by technology weakness, even as the Dow gained 0.7%. Treasury yields declined across the curve despite another strong inflation reading, with the 10-year yield falling approximately 15 bps to 5.10%. Borrowing costs remain elevated, particularly for high-yield credits.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 fell 1.95% for the week, putting its YTD return at 11.9%, while its one-year return dipped to 15.5%.



Weekly Performance – S&P 500 Index Components

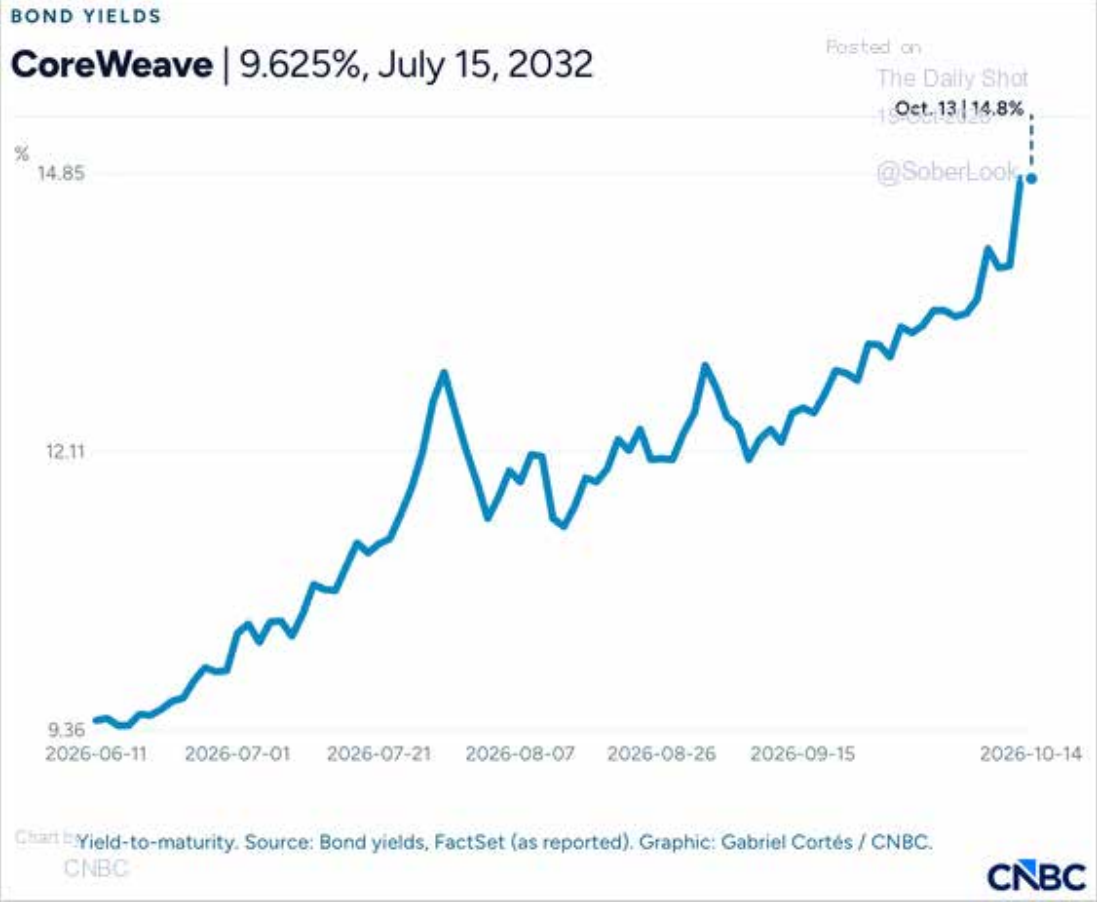
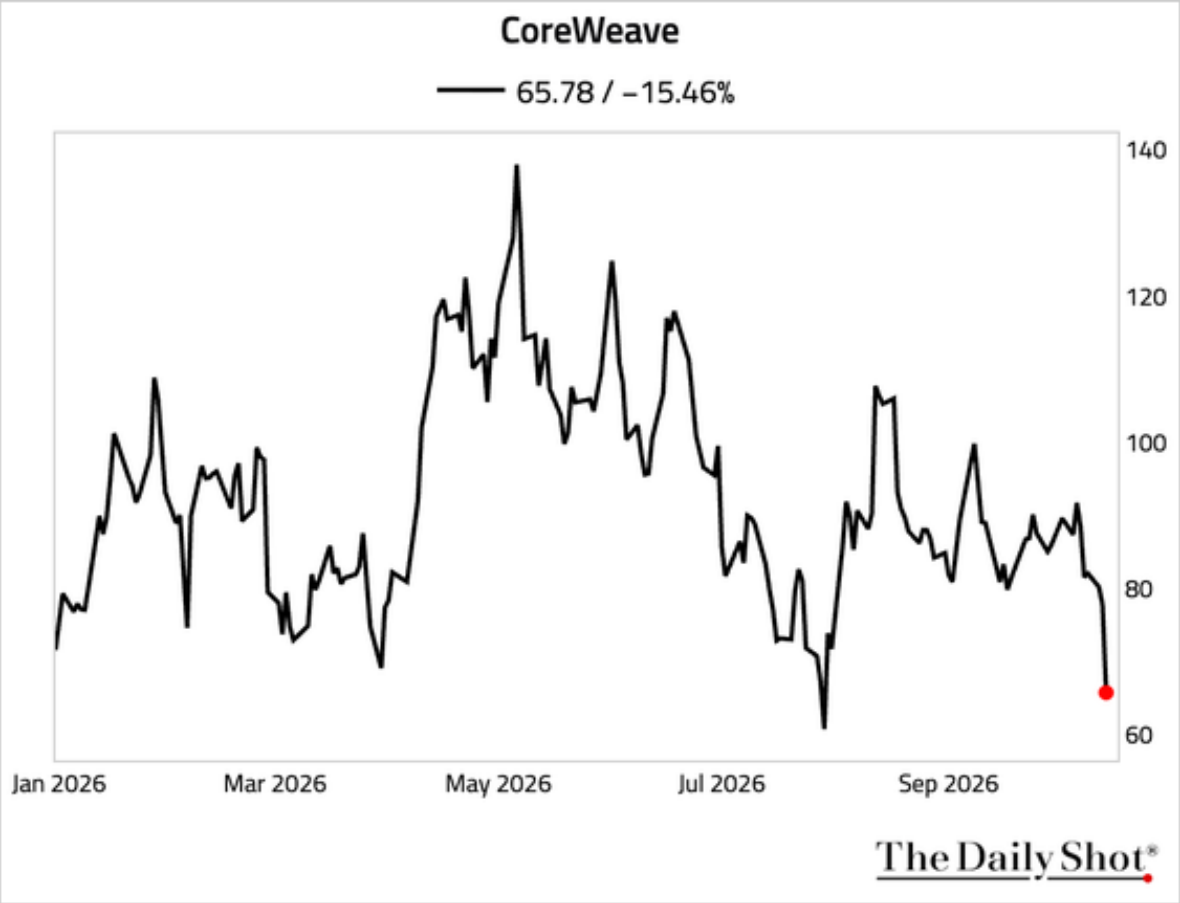
68 of 75 Information Technology stocks fell this week, leading to a 9% decline for the median IT stock (and a simple average decline of 7.7%), while all other sectors experienced increases for the median stock for the week. 350 stocks were in plus territory, gaining an average of 4.1%, while 150 stocks declined, losing an average of 7.4%.



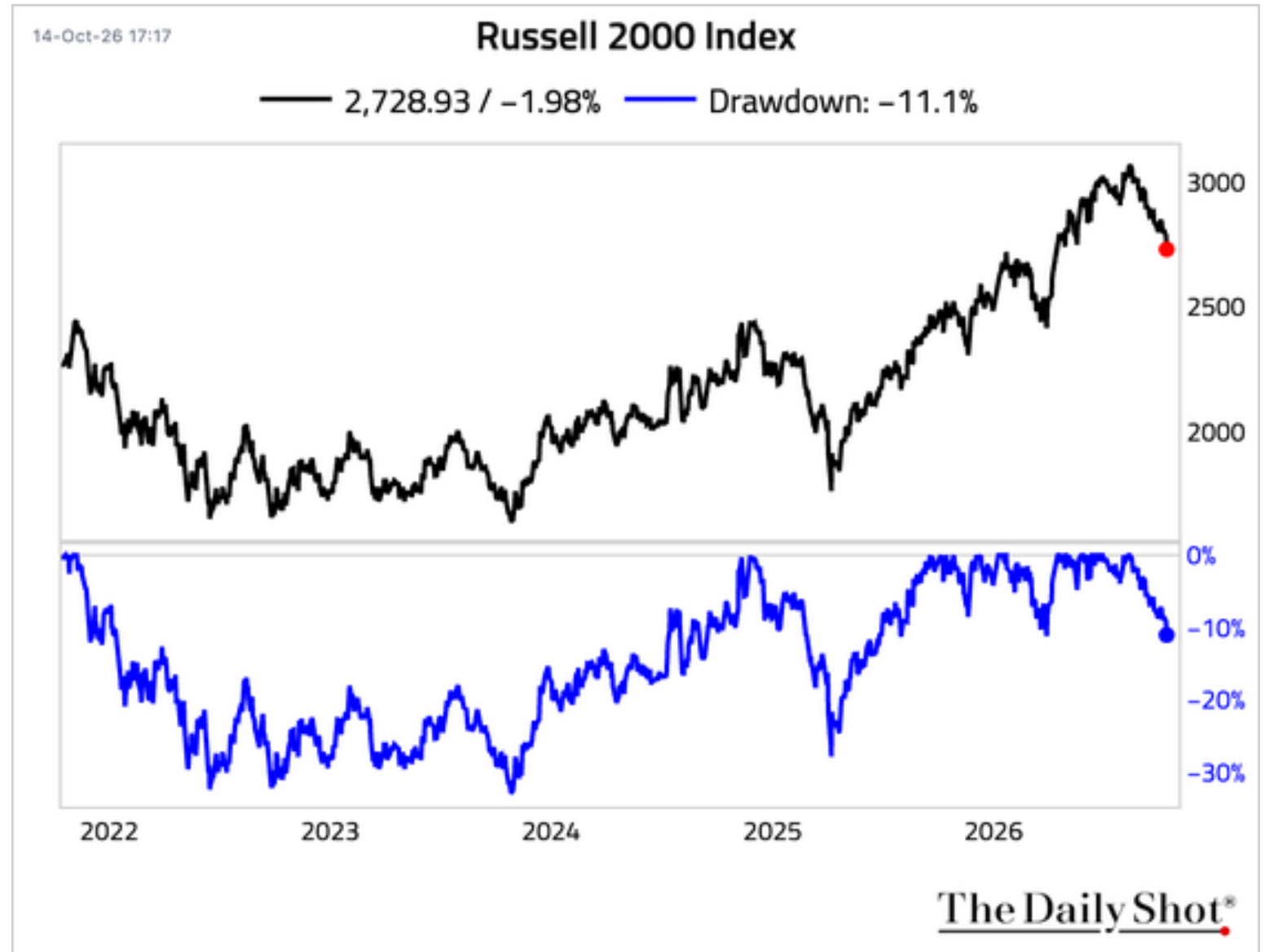
S&P 500 earnings growth is expected to remain strong at +27.2% in 3Q26, but the leadership is highly concentrated. Micron and Nvidia are expected to contribute 36% of the S&P 500's aggregate year-over-year earnings growth in the quarter, while the 10 largest contributors represent roughly two-thirds of the total.



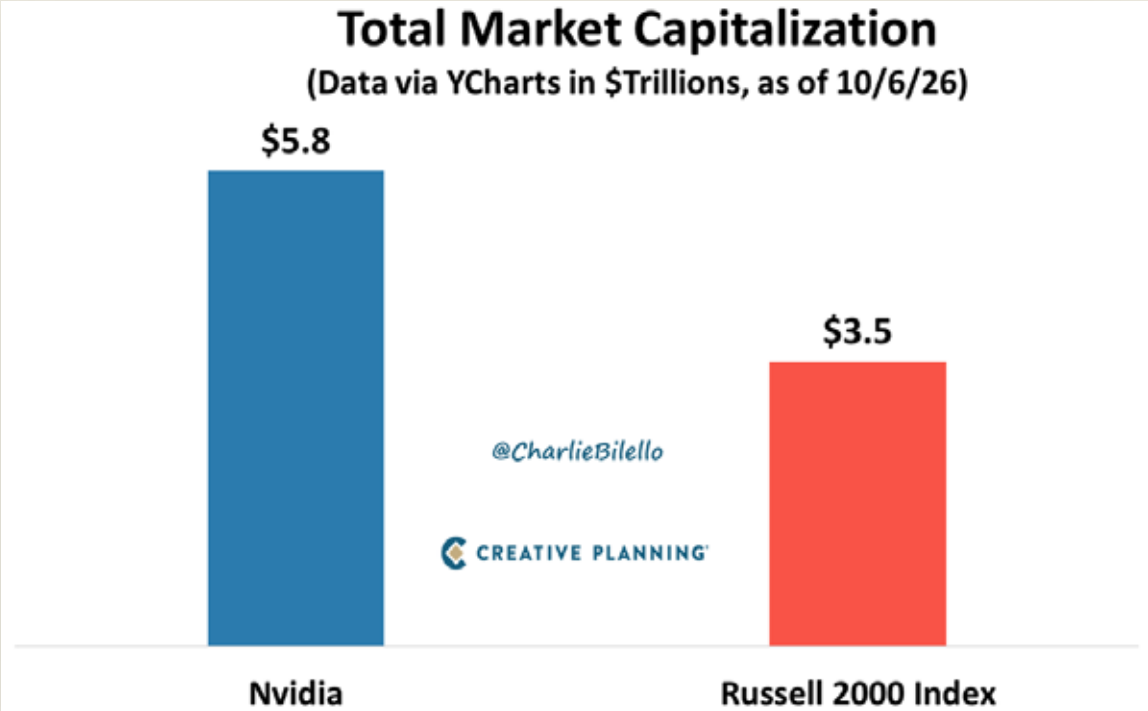
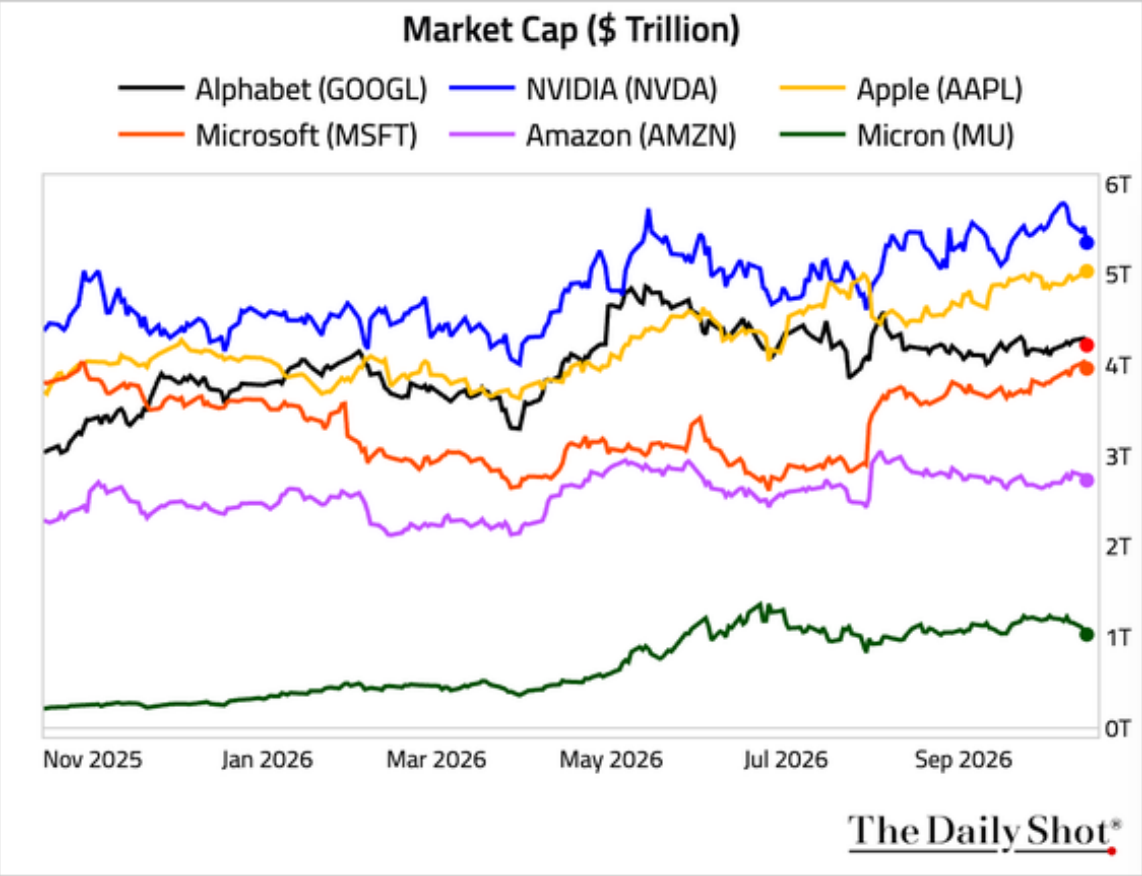
Despite the solid earnings growth, the bloom is off the rose for some AI-related stocks, as concerns are increasing about the debt load being incurred for the AI buildout. CoreWeave's shares tanked this week (down 15% in one day and 25% for the week), and its debt costs blew out to 14.8%, ~1,000 bps over Treasuries, a 500-bps increase since June.



Meanwhile, small stocks have been significantly lagging large caps this year, illustrated by the Russell 2000 Index, which has fallen more than 10% from its recent peak...



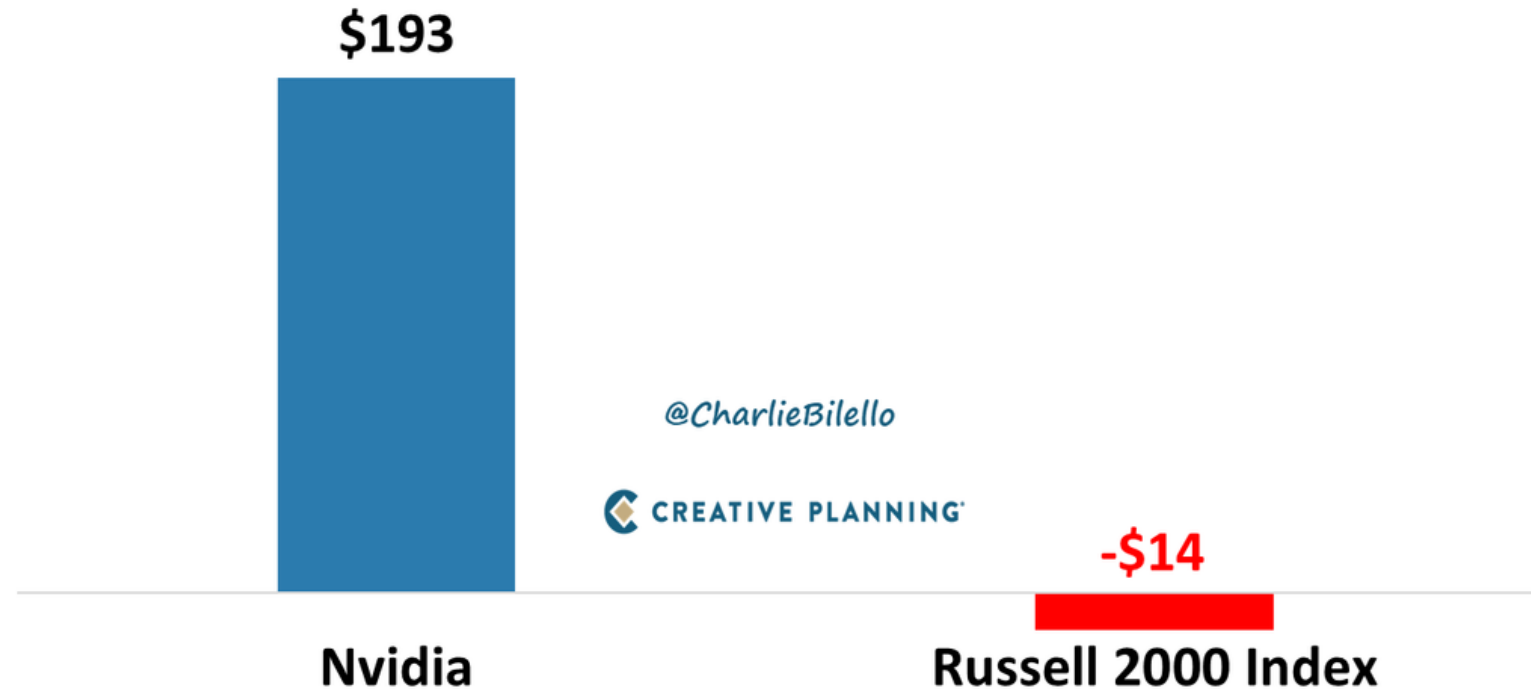
...and perhaps of greater insult, Nvidia, Apple, Alphabet, and Microsoft all have higher market caps than the entire Russell 2000 Index...



...but to be fair, the net income of the mega cap companies dwarfs that of the Russell 2000, whose constituents collectively reported a trailing 12-month net loss of \$14 billion!

Net Income (TTM)

(Data via YCharts in \$Billions, as of 10/6/26)



U.S. Treasury Yield Curve

- The 2- and 5-year Treasury yields ended the week at 4.74% (-6 bps) and 4.89% (-13 bps), respectively, while the 10- and 30-year yields fell to 5.09% (-15 bps) and 5.43% (-17 bps).

US Treasury Yield Curve

Week ended 10/16/26 | Source: U.S. Treasury, Bloomberg



US Treasury Yields — Year-to-Date Change

As of 10.16.26 | Source: U.S. Treasury, Bloomberg



With earlier examples like CoreWeave leading the way (in the wrong direction), CCC-rated high-yield bond spreads widened to 1,280 bps, up 440 bps from a January low of 840 bps.

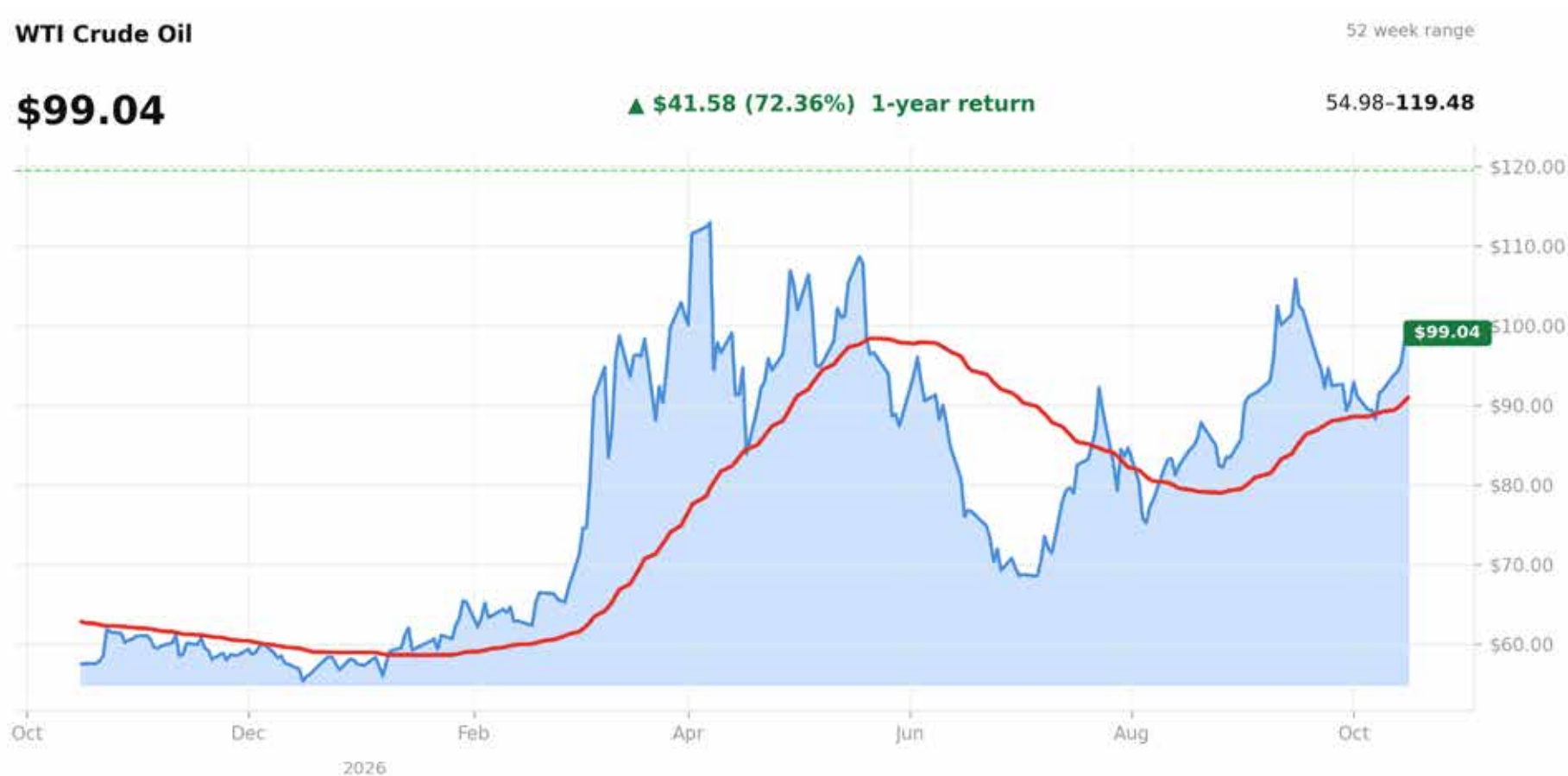


Oil prices remained near \$100 per barrel, keeping pressure on gasoline, diesel, and transportation costs. Elevated energy prices continue to complicate the inflation outlook.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

WTI surged \$7.50 this week to \$99/barrel as tensions escalated in both the Middle East and Russia-Ukraine...



...despite estimates from Goldman Sachs that oil exports from the Persian Gulf are almost back to pre-war levels.

The supply of oil from the Persian Gulf has recovered significantly

Estimated oil exports from Persian Gulf countries (including revisions or "dark exports")



Source: Kpler, Goldman Sachs Research

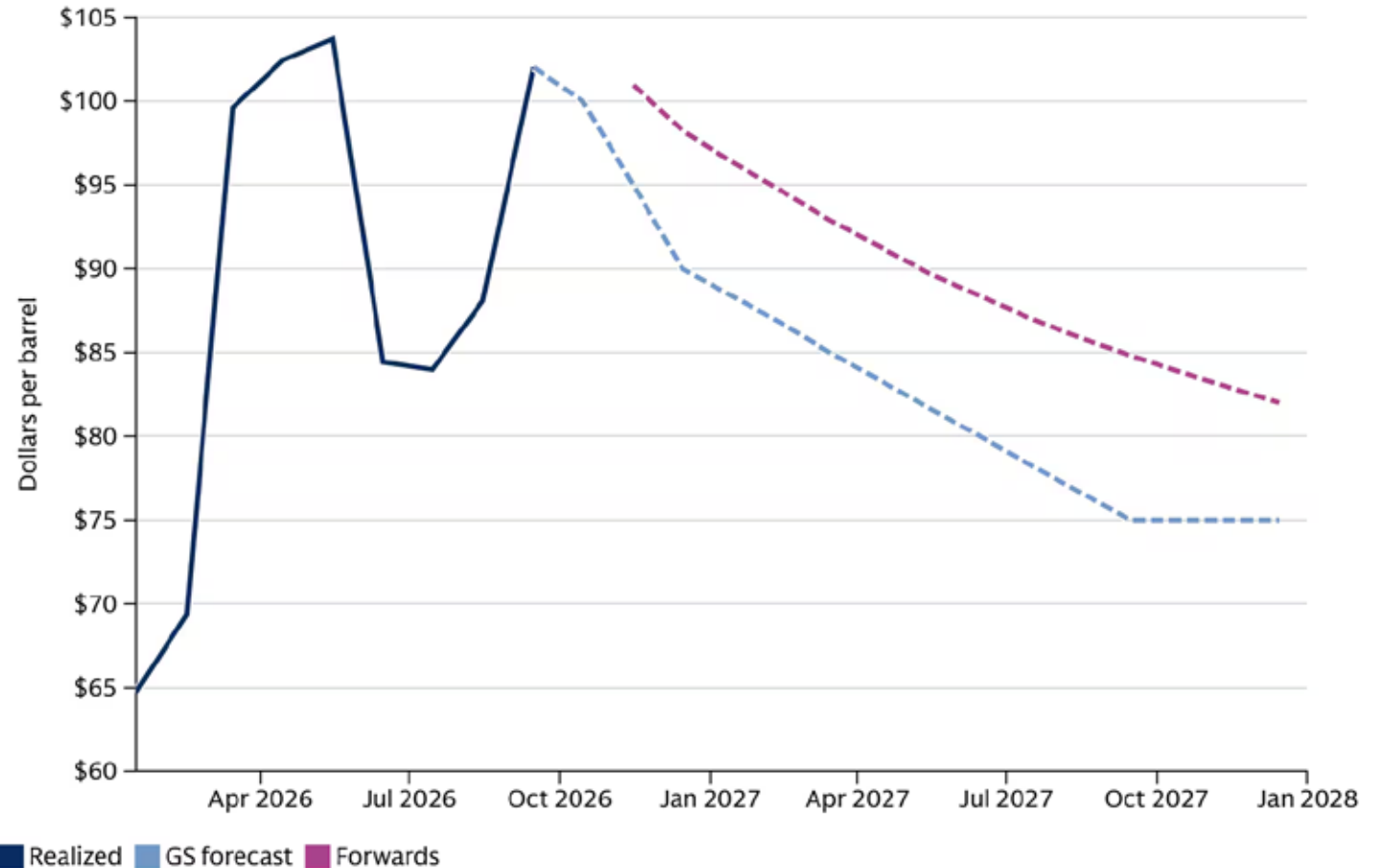
As of October 11. Goldman Sachs Research considers crude, condensate, refined products, and LPG exports from Saudi Arabia, UAE, Iran, Iraq, Qatar, and Kuwait.

**Goldman
Sachs**

Goldman expects
Brent crude
prices to average
\$90 in December
2026 and \$80
per barrel in
2027.

Our analysts expect Brent oil to average \$80 per barrel in 2027

Brent crude oil monthly average closing price



Source: ICE, Goldman Sachs Research
As of October 11.

Goldman
Sachs

U.S. national gasoline prices continued to stabilize this week, falling 3 cents to \$4.33/gallon as of October 15, \$1.25 above the same time last year, a 40% increase.

Source: AAA.com

NATIONAL GAS PRICE COMPARISON | 2022-2026

10/15/26



International market performance remained uneven, while U.S. equities continued to command a substantial valuation premium over overseas markets. South Korea's KOSPI index, dominated by chip makers, tumbled 16% this week despite a 2% increase on Friday.

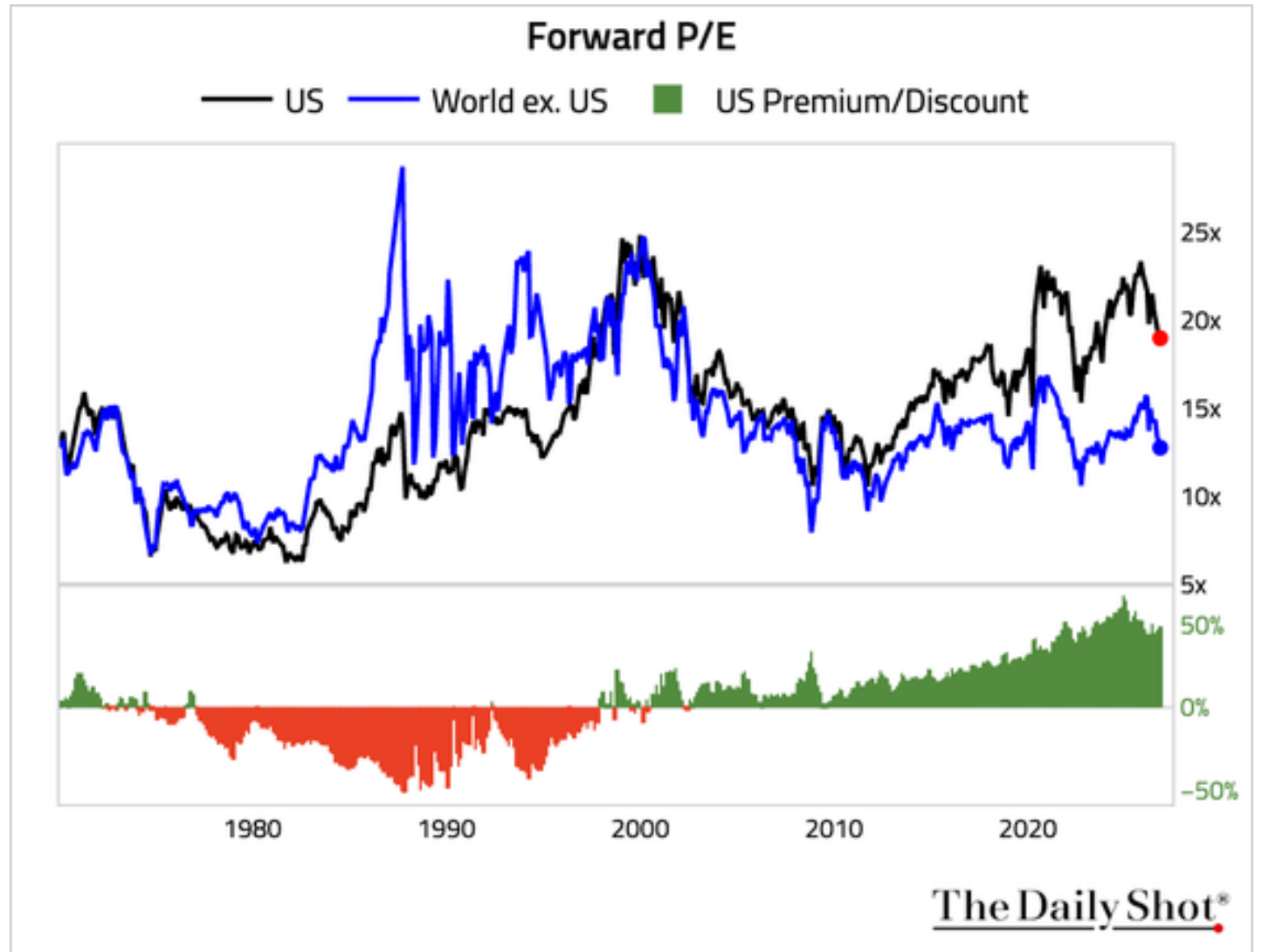
Global Markets and Economic Data

Major Global Equity Markets

Source: S&P Global

Ticker	Entity Name	Last Price (Report...	Net Chg (Reported)	Chg (%)	1 Week Pct. Change (%)	MTD Pct. Change (%)	3 Month Pct. Change (%)	YTD Pct. Change (%)	52 Week High (Reported)	52 Week Low (Reported)
▲ Americas										
^DJI	Dow Jones Industrial Average Price Return	52,002.41	-175.28	-0.34%	+0.86%	+1.41%	-1.69%	+7.40%	54,744.33	45,057.30
^SPX	S&P 500 Price Return	7,659.44	-84.62	-1.09%	-0.76%	+1.32%	+2.90%	+13.25%	7,844.52	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,674.08	-34.81	-0.40%	+0.65%	+1.93%	-0.61%	+10.67%	9,040.51	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,615.78	-32.62	-0.89%	-0.76%	+0.38%	-4.44%	+9.21%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,653.50	-15.42	-0.92%	+0.02%	+1.11%	-6.46%	+14.01%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	26,140.00	-572.99	-2.14%	-3.07%	-0.63%	+2.24%	+14.85%	27,722.75	20,690.25
^RUT	Russell 2000 Price Return	2,721.37	0.00	0.00%	-3.05%	-2.70%	-8.13%	+9.65%	3,068.42	2,305.11
^GSPTSE	S&P TSX Composite Price Return	36,176.60	+39.45	+0.11%	+1.55%	+0.99%	+0.75%	+12.21%	36,957.63	29,777.82
^IBOV	Brazil IBOVESPA Index Price Return	205,430.00	+1,106.07	+0.54%	+1.08%	+10.82%	+16.91%	+28.16%	209,066.90	142,200.02
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,204.23	+35.97	+0.58%	+0.65%	-0.88%	-1.11%	+7.29%	6,551.22	5,501.28
^PX1	CAC 40 Price Return	7,956.70	+22.00	+0.28%	+2.06%	-0.01%	-4.94%	-2.28%	8,726.03	7,665.62
^DAXK	Germany DAX Index (Kursindex) Price Return	9,352.29	+87.60	+0.95%	+2.25%	+1.80%	+2.96%	+2.05%	9,698.09	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,881.90	+41.55	+0.38%	+2.96%	+2.44%	+2.76%	+9.39%	10,989.50	9,354.54
^I	IBEX 35 Price Return	19,326.30	+148.60	+0.77%	+1.54%	-0.52%	+0.11%	+11.66%	20,213.60	15,767.10
▲ Asia										
^MXCN	MSCI China Index Price Return	69.81	0.00	0.00%	-1.64%	-2.34%	-3.01%	-15.47%	88.81	68.13
^000001	China Shanghai SE Composite Price Return	3,716.28	+8.81	+0.24%	-2.59%	-3.36%	-6.13%	-6.44%	4,242.57	3,681.28
^HSCEI	Hang Seng China Enterprises Index Price Return	8,128.25	+24.98	+0.31%	+1.47%	-1.11%	-0.68%	-8.81%	9,645.90	7,404.47
^HSI	Hang Seng Index Price Return	24,186.80	+124.11	+0.52%	+1.66%	-1.76%	-2.03%	-5.66%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	65,324.30	+898.34	+1.39%	-5.38%	-2.14%	-4.98%	+29.77%	72,366.34	47,582.15
^KS200	KOSPI 200 Index Price Return	878.16	+17.46	+2.03%	-16.09%	-18.99%	-24.70%	+44.63%	1,477.22	525.48
^NIFTY50	Nifty 50 Index Price Return	23,146.20	+148.80	+0.65%	+4.11%	+2.32%	-3.87%	-11.42%	26,373.20	22,179.90

U.S. equities
trade at a 48%
forward price-
earnings
premium to the
rest of the world





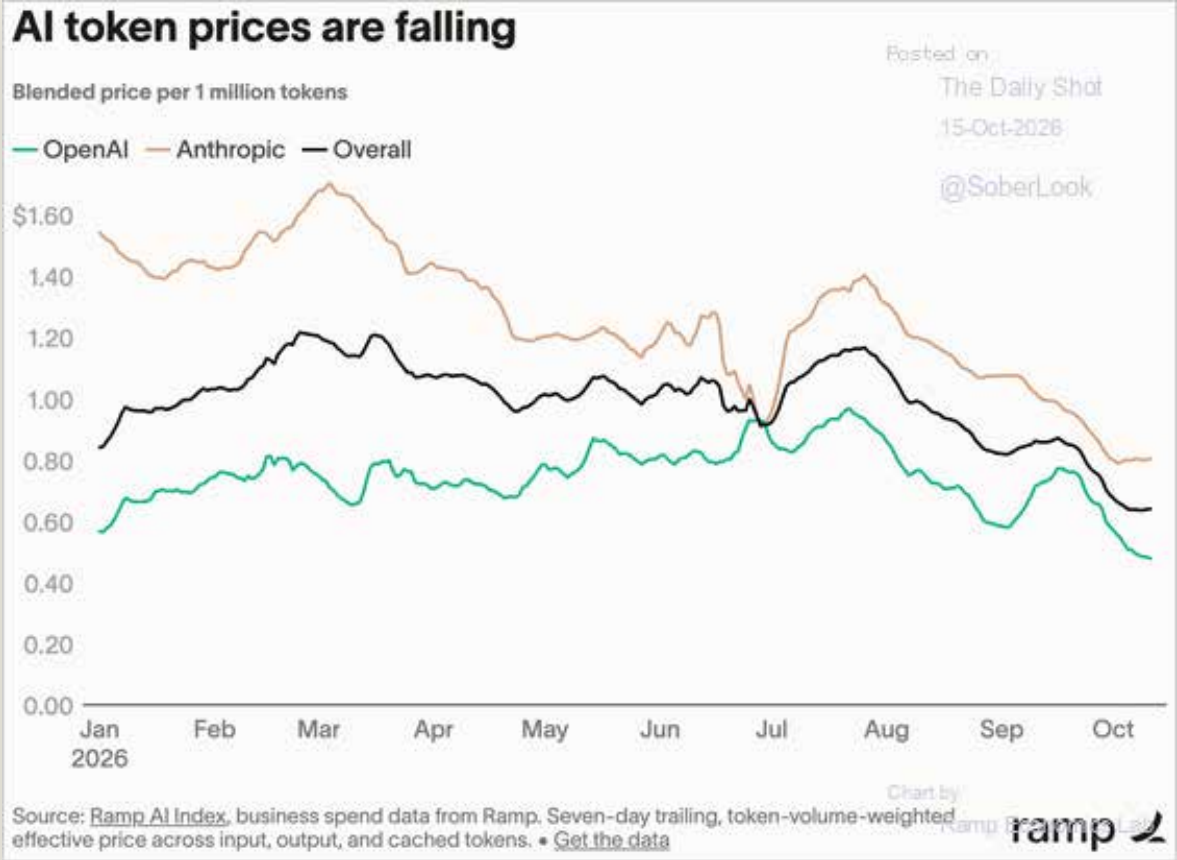
Weekly Recap

- Hotels: Broad-based RevPAR growth and hotel REIT outperformance reinforce the sector's relative strength.
- Economy: Inflation remains stubborn, but consumer spending and employment suggest the economy can withstand restrictive monetary policy longer than many anticipated.
- Markets: The technology selloff coincided with improving breadth elsewhere, although AI's importance to overall growth raises questions about the sustainability of the rotation.
- Capital Markets: Capital is becoming more expensive, investors are scrutinizing projected returns, and actual operating cash flow is increasingly important.

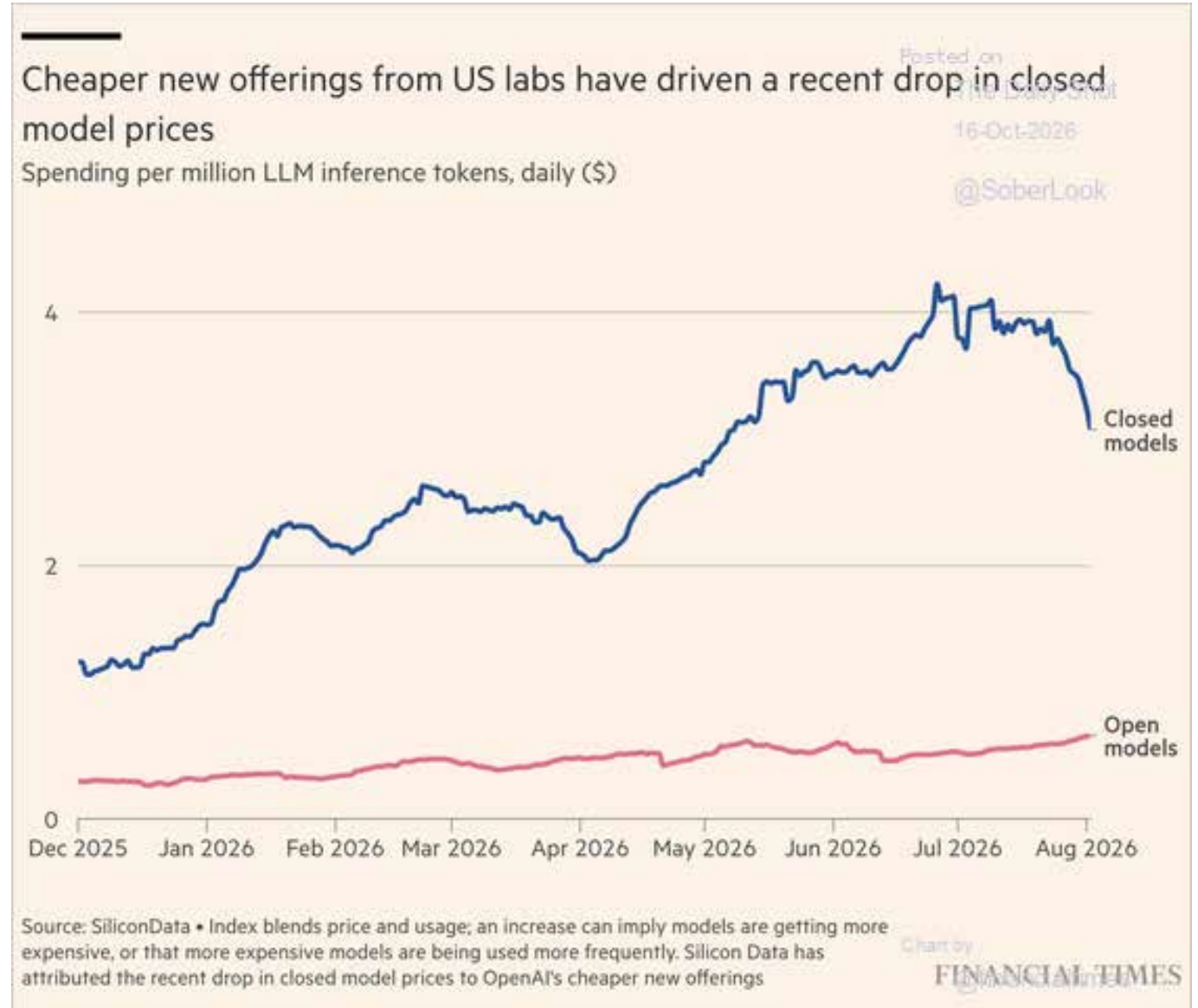
Hotel fundamentals and REIT returns remain bright spots, with operating execution creating opportunities despite elevated financing costs.

Random Charts

Is AI revenue growth slowing already? There was little to no growth in measured token spending in August and September, as token prices have fallen in half from earlier this year, declining from \$1.20 per million tokens in March to \$0.60 in October. According to Ramp AI, the decline in token prices is from intense competition among frontier LLMs (OpenAI and Anthropic) as opposed to competition from open-source models...

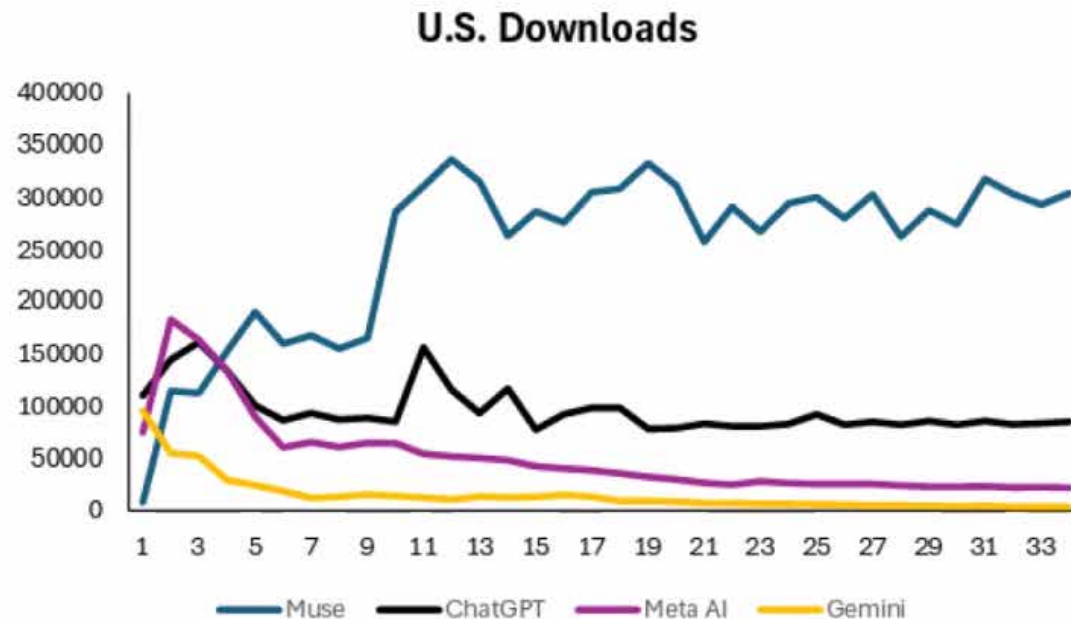


...but spending on the closed frontier models remains well in excess of spending on open models



One more random, AI-related chart: Meta's Muse app has been the most downloaded app for nearly 30 straight days, putting it close to ChatGPT's record.

Figure 1: Muse U.S. Daily Downloads vs. ChatGPT, Meta AI and Gemini

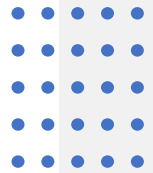


Source: Company Data, Evercore ISI Research

Housing data, weekly jobless claims, and October flash PMIs highlight the week ahead. Economists expect manufacturing and services activity to moderate, while consumer sentiment is forecast to weaken further.

Economic Calendar

This Week's Major U.S. Economic Reports				
Time (ET)	Report	Period	Median Forecast	Previous
Monday, Oct. 19				
10:00 AM	NAHB Housing Market Index	Oct.	31	32
Tuesday, Oct. 20				
8:30 AM	Housing Starts	Sep	1.3M	1.3M
10:00 AM	Pending Home Sales Idx, M/M%	Sep	-0.3%	0.3%
Wednesday, Oct. 21				
	No events scheduled			
Thursday, Oct. 22				
8:30 AM	Weekly Jobless Claims	Oct. 17	200K	199K
10:00 AM	Leading Indicators	Sep	-0.1%	-0.1%
11:00 AM	Kansas City Fed Survey	Oct.	-	20
Friday, Oct. 23				
9:45 AM	US Flash Manufacturing PMI	Oct.	55.3	57
9:45 AM	US Flash Services PMI	Oct.	58.1	58.7
10:00 AM	U. Michigan Final Consumer Survey	Oct.	46.3	48.1



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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