

Charts of the Week

A Little TLC

October 4, 2026

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Hotel fundamentals remain strong, with RevPAR up 14% for the week and hotel REITs continuing to lead the broader real estate market. September job growth slowed and PCE inflation trended lower, giving the Fed more room to wait, but long-term Treasury yields moved higher and financing costs remain the principal constraint on hotel transaction activity.

TL;DR: Weekly Recap

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Hotel REITs gained 0.9% despite a weaker broader market and continue to lead all REIT subsectors YTD, up 34.9%.

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	16.51	0.32	1.98%	4.66	39.32%
Ashford Hospitality Trust, Inc.	AHT	2.28	-0.21	-8.43%	-1.98	-46.48%
Blackstone Inc.	BX	111.75	-6.67	-5.63%	-42.39	-27.50%
Braemar Hotels & Resorts Inc.	BHR	1.66	-0.03	-1.78%	-1.21	-42.16%
CBRE Group, Inc.	CBRE	129.58	-4.97	-3.69%	-31.21	-19.41%
DiamondRock Hospitality Company	DRH	12.57	0.08	0.64%	3.61	40.29%
Hilton Worldwide Holdings Inc.	HLT	319.36	5.40	1.72%	32.11	11.18%
Host Hotels & Resorts, Inc.	HST	22.56	0.14	0.62%	4.83	27.24%
Hyatt Hotels Corporation	H	158.90	0.42	0.27%	-1.42	-0.89%
Marriott International, Inc.	MAR	358.96	6.93	1.97%	48.72	15.70%
Park Hotels & Resorts Inc.	PK	15.53	0.10	0.65%	5.07	48.47%
Pebblebrook Hotel Trust	PEB	19.07	0.65	3.53%	7.75	68.46%
RLJ Lodging Trust	RLJ	11.22	0.02	0.18%	3.77	50.60%
Starwood Property Trust, Inc.	STWD	13.05	-1.31	-9.12%	-4.96	-27.54%
Summit Hotel Properties, Inc.	INN	6.02	0.28	4.88%	1.15	23.61%
Sunstone Hotel Investors, Inc.	SHO	11.39	0.20	1.79%	2.45	27.40%
Vanguard Real Estate ETF	VNQ	89.50	-1.49	-1.64%	1.01	1.14%
Xenia Hotels & Resorts, Inc.	XHR	18.20	0.03	0.17%	4.06	28.71%
S&P 500 Price Return	^GSPC	7,723	-21	-0.27%	877	12.81%
NASDAQ Composite Price Return	^IXIC	27,191	122	0.45%	3,949	16.99%
Dow Jones Industrial Average Price Return	^DJI	51,177	-652	-1.26%	3,114	6.48%
SOFR	SOFR	3.87%	-0.03%		0.00%	
10y US T-Note	^TNX	5.28%	0.09%		1.11%	
Bitcoin	BTC-USD	84,431	560	0.67%	-3,207	-3.66%



REIT Weekly Update:

The RMZ REIT index fell 1.6% for the week, underperforming the broader market by 130 bps, as the S&P 500 slid 0.3% (although the equal-weight index dropped 0.7%). Hotels were the second-best REIT subsector for the week, gaining 0.9%, and continue to lead all REIT subsectors YTD at +34.9% (vs +12.8% for S&P 500 and +7.2% for the RMZ YTD).

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-5.1%	-9.0%	1.6%	-0.5%	11.3x
Data Centers	1.0%	-0.7%	26.6%	0.1%	21.8x
Healthcare - Lab/OM	-4.2%	-8.6%	9.5%	-0.1%	12.6x
Healthcare - Seniors/SNF	-1.9%	-5.5%	17.1%	0.0%	30.1x
Hotels	0.9%	1.7%	34.9%	1.8%	12.8x
Industrial	-2.9%	-4.6%	2.2%	0.0%	22.3x
Infrastructure	-3.8%	-8.9%	-12.7%	0.0%	13.4x
Office	-2.6%	-7.7%	0.9%	0.2%	15.7x
Residential	-2.0%	-8.0%	-7.0%	0.0%	16.6x
Retail	-1.5%	-5.5%	7.8%	0.2%	16.3x
Self-Storage	-0.9%	-5.2%	6.6%	0.1%	17.0x
Triple Net	-2.6%	-11.3%	-6.6%	-0.1%	11.1x
RMZ	-1.6%	-5.6%	7.2%		
S&P 500	-0.3%	0.7%	12.8%		
S&P 500 (equal-weight)	-0.7%	-4.1%	9.5%		
10-Year Treasury	+12 bps	+50 bps	+111 bps		
2-10 Spread	+13 bps	+3 bps	-25 bps		

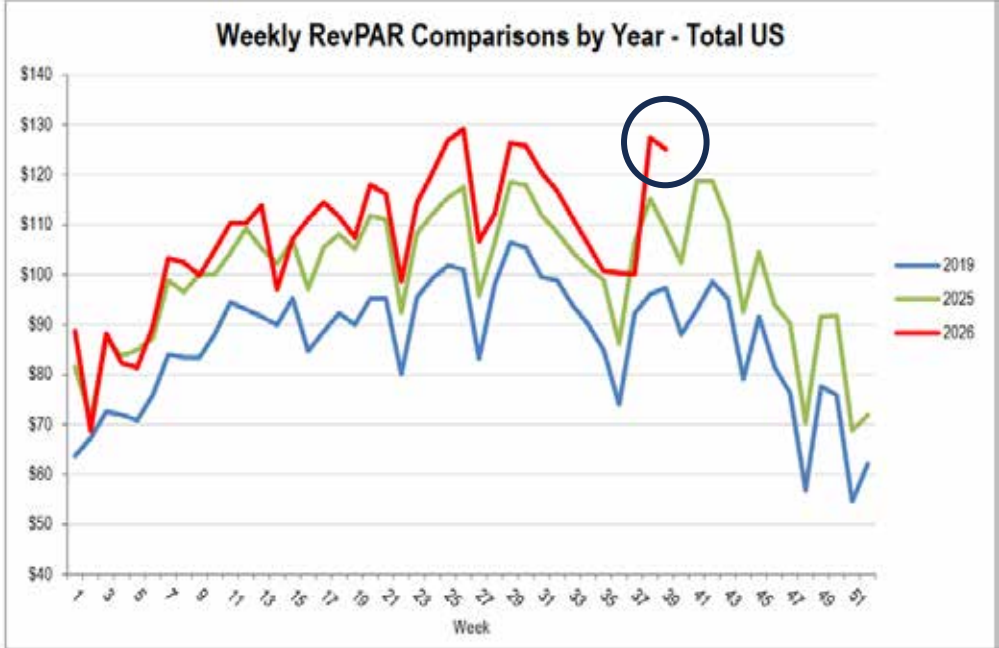
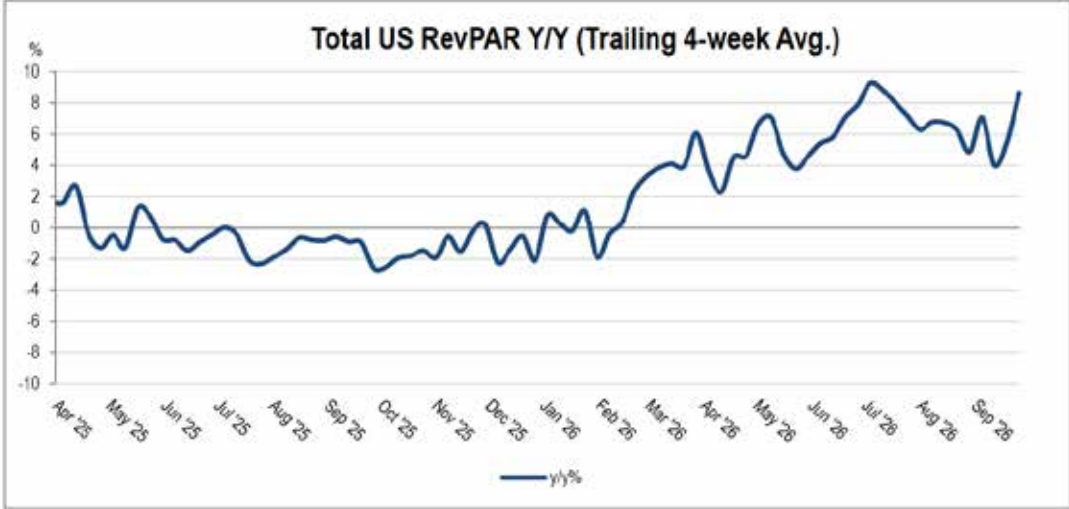
*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

U.S. RevPAR surged 14.1% for the week ended September 26, with every chain scale positive and broad strength across major markets. The four-week trend improved to 8.5%. Holiday calendar shifts continue to impact the results.

Lodging and Travel

U.S. RevPAR Trends



Wk Ended	9/26/2026	Y/Y%	vs. 2019
Total US		14%	29%

By Chain Scale:

Luxury	22%	21%
Upper Upscale	16%	19%
Upscale	13%	22%
Upper Midscale	12%	27%
Midscale	11%	23%
Economy	8%	8%

By Location:

Urban	17%	22%
Suburban	12%	20%
Airport	14%	15%
Interstate	8%	35%
Resort	21%	41%
Small Metro / Town	10%	43%



BofA Global Research:

Monthly and Weekly Hotel Data Heatmap

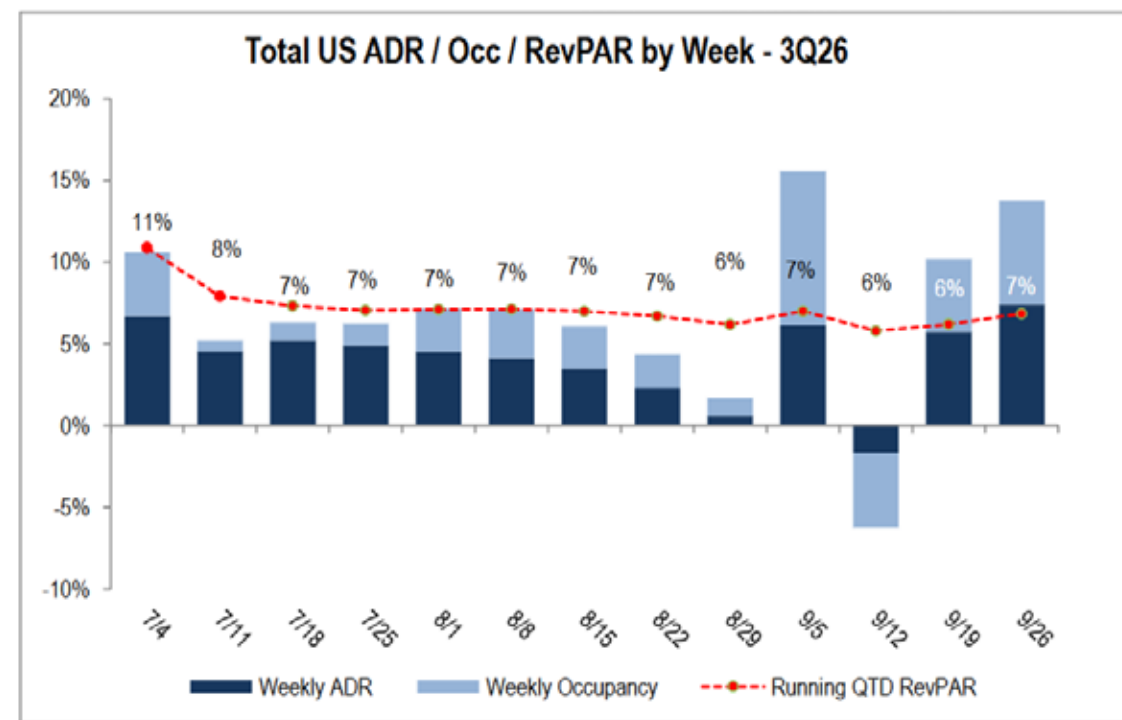
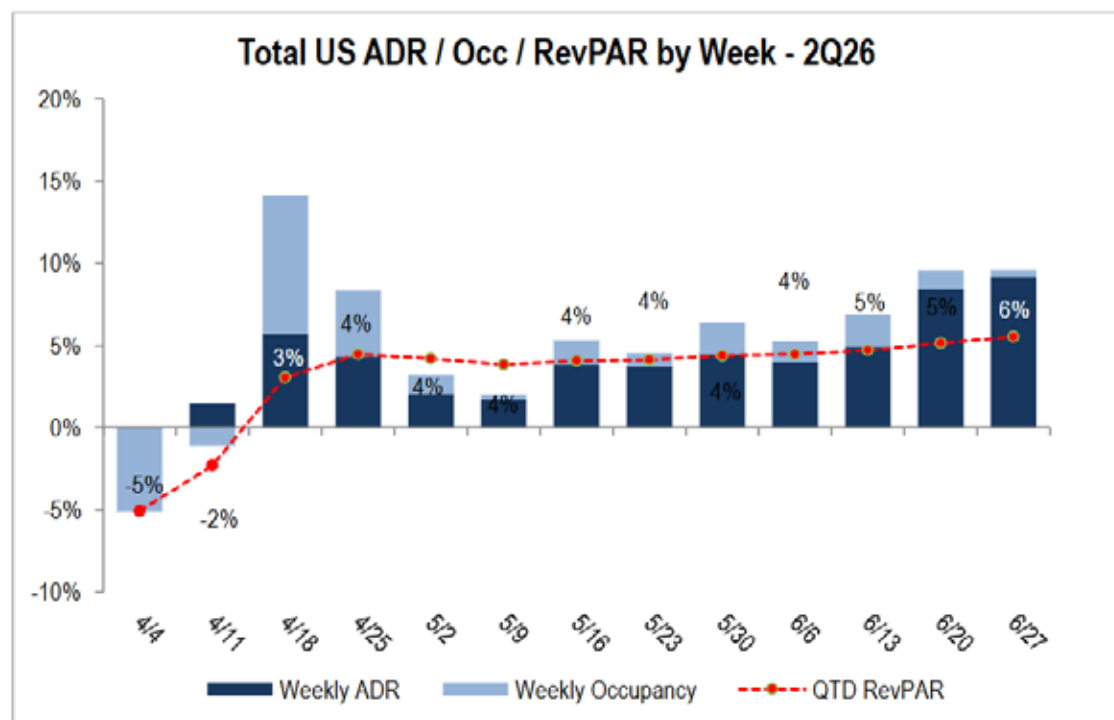
Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26E	09/19	09/26
<u>US - Overall</u>									
RevPAR	6%	4%	4%	8%	8%	2%	12%	10%	14%
Occ	2%	2%	1%	2%	2%	0%	6%	4%	6%
ADR	4%	3%	3%	7%	6%	2%	6%	6%	7%
<u>International</u>									
Europe	7%	4%	5%	3%	5%	4%	7%	4%	9%
APEC	8%	-2%	4%	0%	5%	3%	3%	-5%	11%
China	6%	12%	6%	5%	3%	6%	7%	4%	7%
Caribbean	0%	8%	-1%	-4%	-1%	4%	11%	15%	7%
<u>US - Day of Week</u>									
Weekdays	6%	5%	4%	9%	8%	5%	10%	11%	17%
Weekends	3%	3%	4%	8%	6%	1%	13%	9%	9%
<u>US - Chainscales</u>									
Luxury	11%	8%	8%	15%	18%	4%	13%	10%	22%
Upper Up	5%	3%	4%	9%	9%	4%	10%	11%	16%
Upscale	5%	4%	2%	8%	8%	3%	10%	10%	13%
Upper Mid	5%	5%	3%	7%	6%	2%	12%	11%	12%
Midscale	3%	4%	1%	5%	5%	1%	12%	10%	11%
Economy	0%	1%	0%	3%	4%	0%	12%	9%	8%
<u>US - Locations</u>									
Urban	6%	4%	4%	14%	15%	5%	12%	14%	17%
Resort	10%	6%	8%	5%	5%	-3%	14%	3%	21%
<u>US - Markets</u>									
Top 8 Markets Avg.	9%	5%	5%	14%	15%	4%	15%	17%	26%
Las Vegas	23%	-4%	18%	7%	-2%	-8%	-1%	-12%	30%

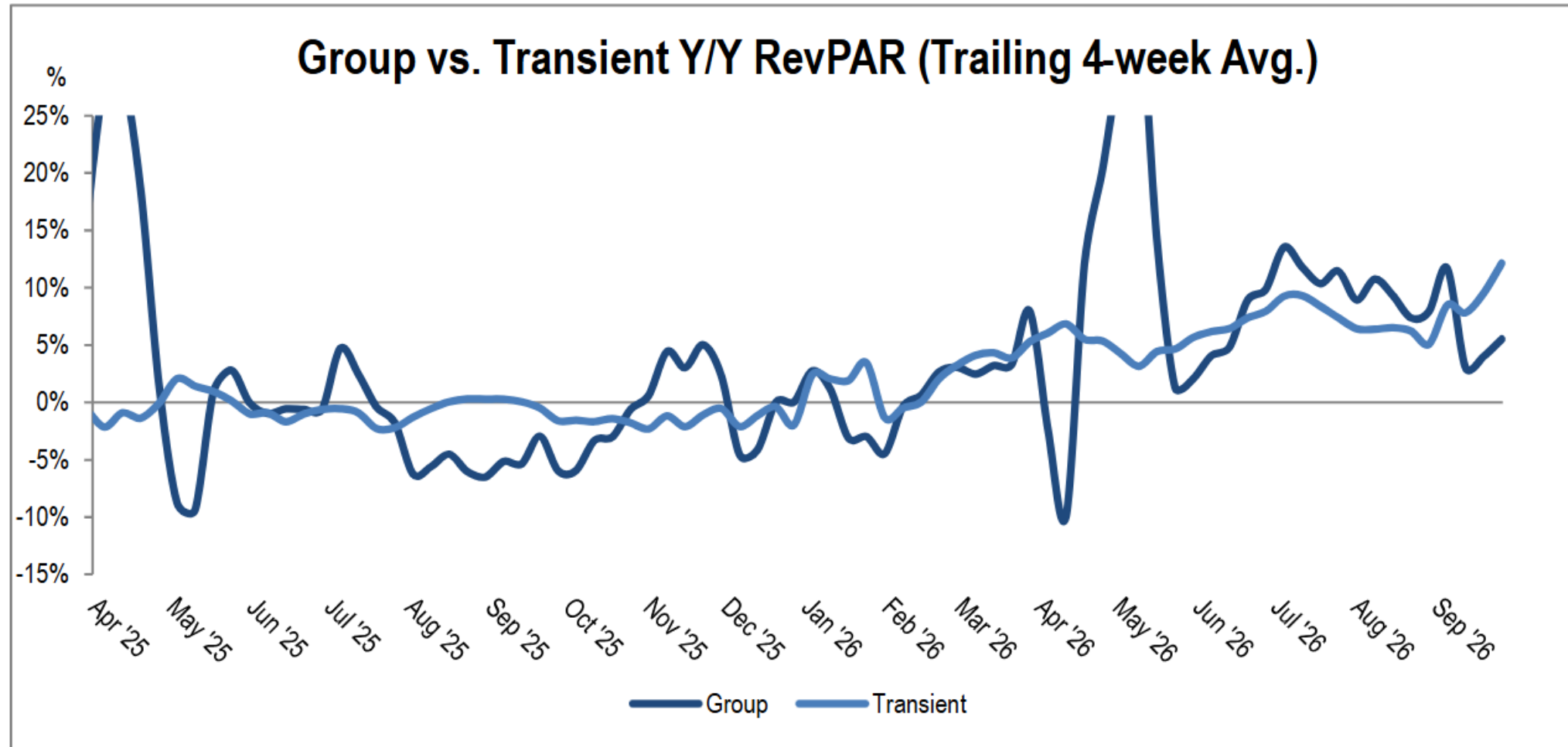
Note: Top 8 Markets Avg incl. Boston, Chicago, Los Angeles, Miami, NYC, Orlando, San Francisco, & DC Metro

Source: CoStar, BofA Global Research

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



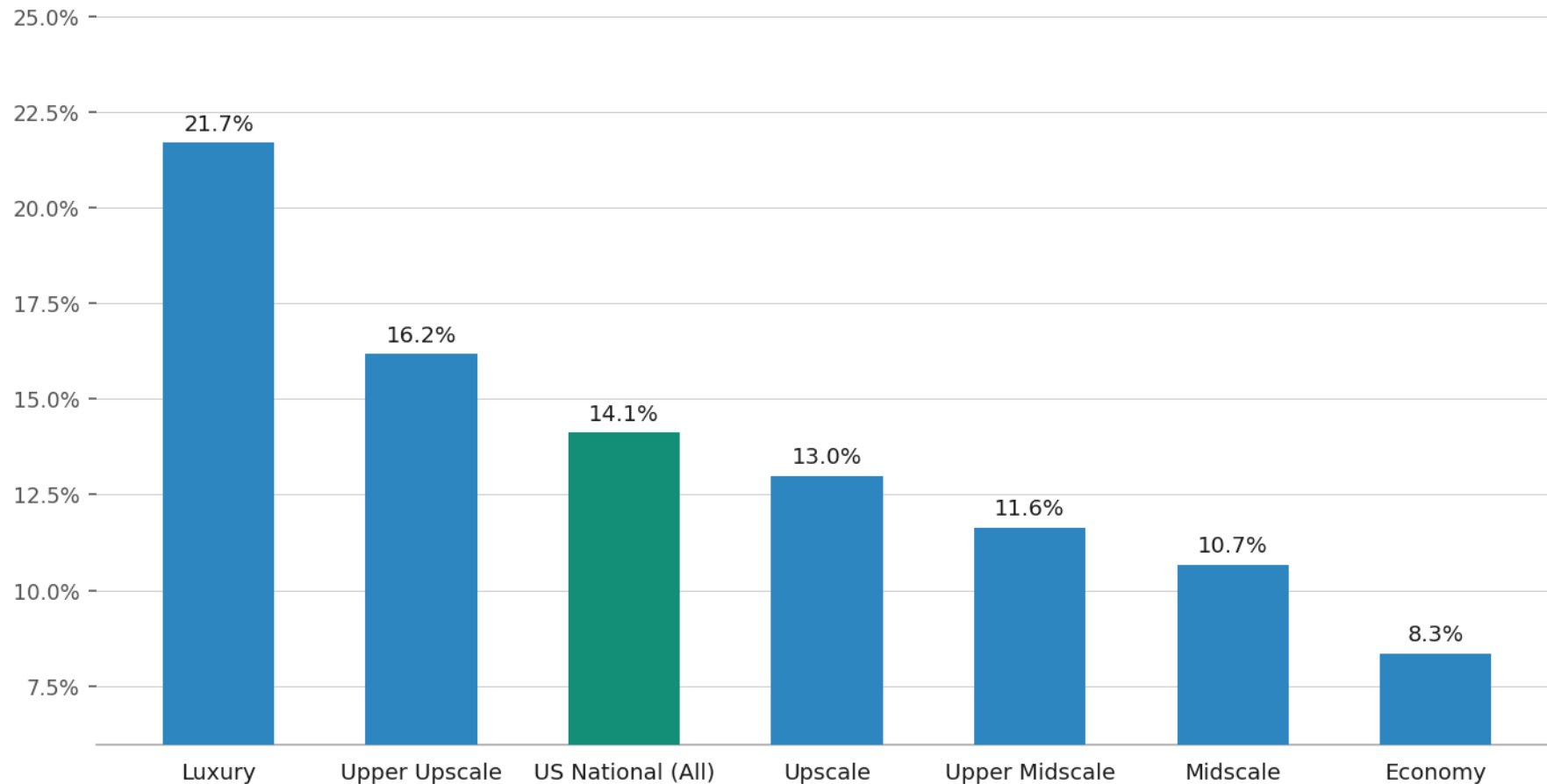
Total U.S. Group vs. Transient – 4-Week Moving Average



U.S. RevPAR – Weekly Chain Scales

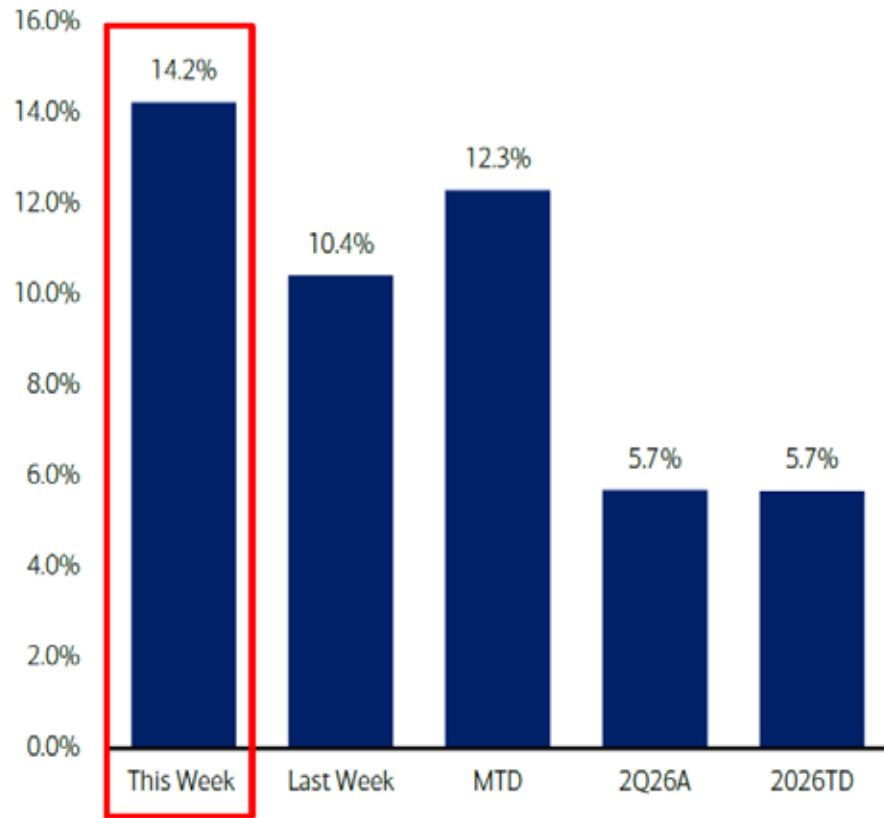
All U.S. hotel chain scales were positive again for the week ended September 26, led by Luxury at 21.7%. Upper Upscale followed with 16.2% growth, while Economy trailed with an 8.3% increase.

RevPAR % Change — Week of September 26, 2026



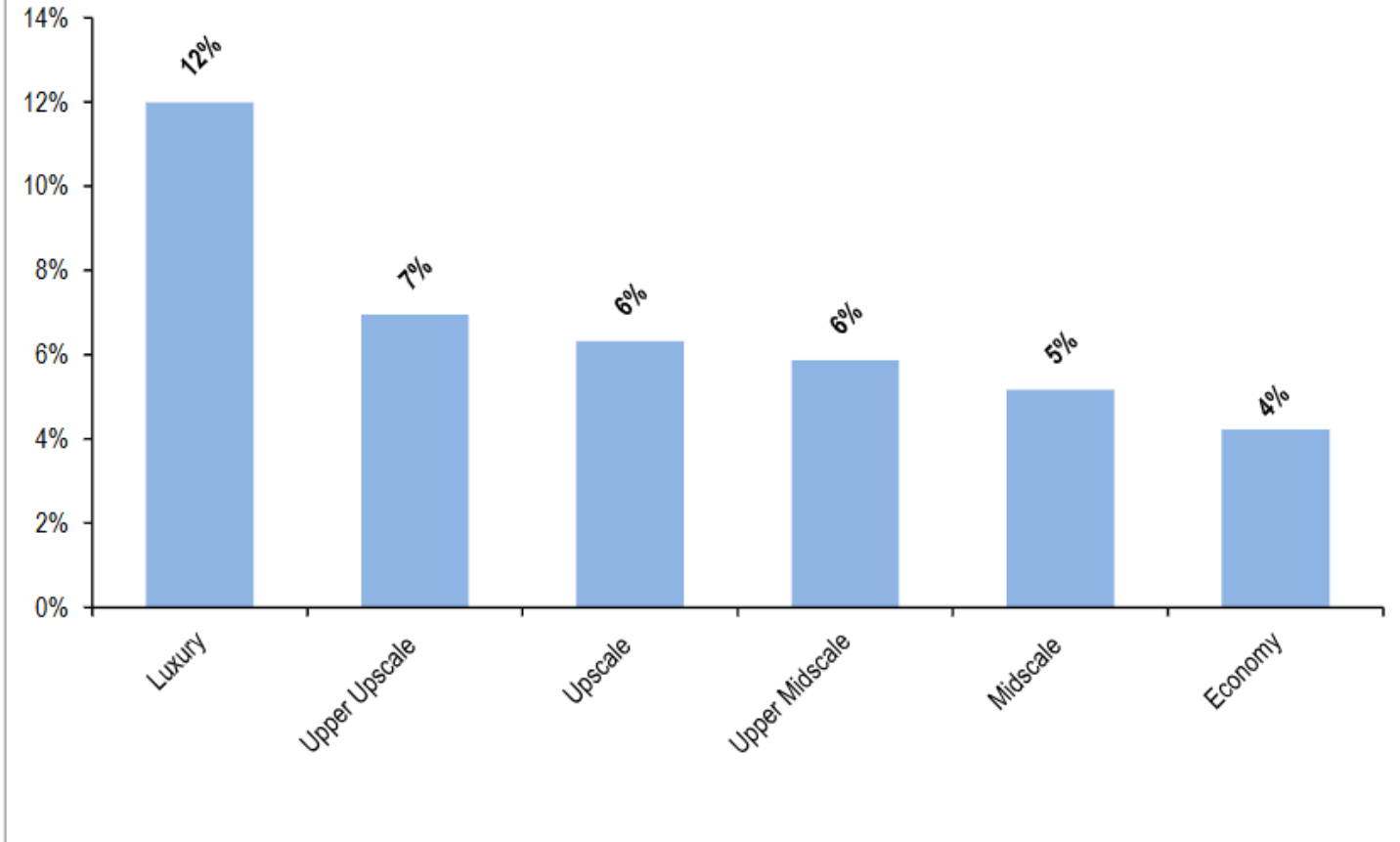
U.S. RevPAR – Weekly, MTD, QTD, and YTD Est.

Exhibit 2: Domestic RevPAR was +14.2% Y/Y this week
US RevPAR Y/Y



Source: CoStar, BofA Global Research

Y/Y QTD RevPAR by Chain Scale - 3Q26



Sources: BofA, Evercore, CoStar

U.S. RevPAR – Weekly Performance – Major Markets

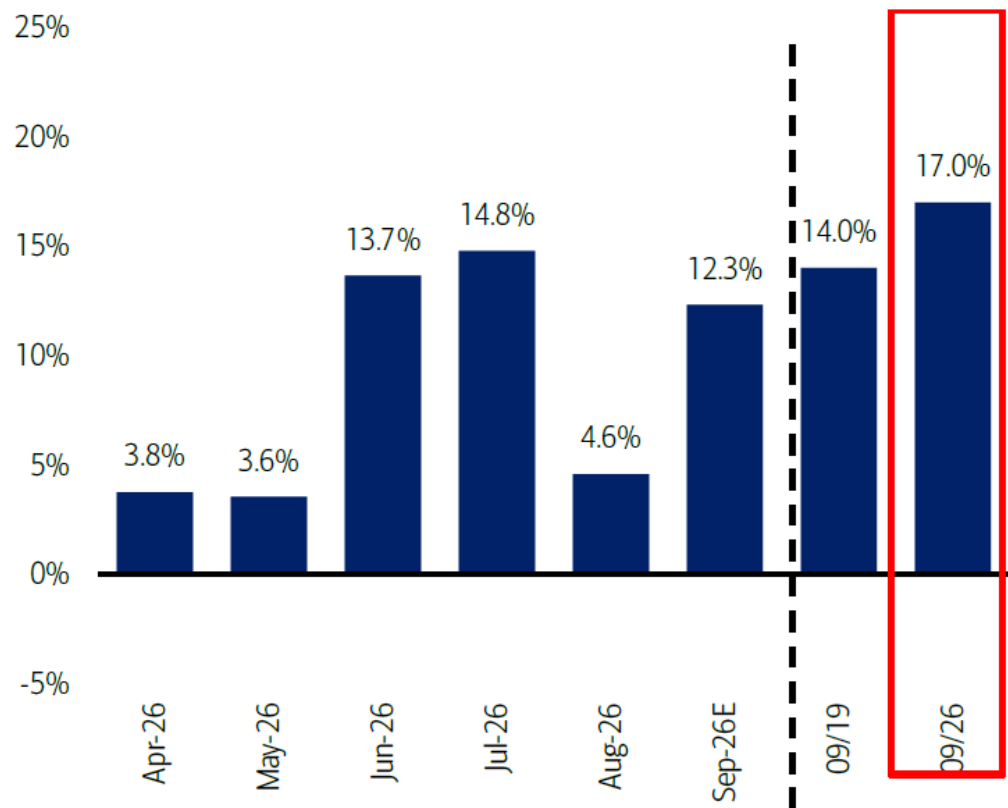
Indianapolis led all markets with a gain of 38.7%, followed by Orlando (+35.4%), San Francisco (+35.3%), New Orleans (+32.8%), Miami (+32.5%), and San Antonio (+31.9%). Including smaller markets, Knoxville took the #1 spot at +99.4% as the Volunteers hosted No. 1-ranked Texas on Saturday. 24 of 174 markets experienced weekly RevPAR growth of 30% or more.



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

Exhibit 6: Urban RevPAR was +17.0% Y/Y this week

Urban RevPAR Y/Y

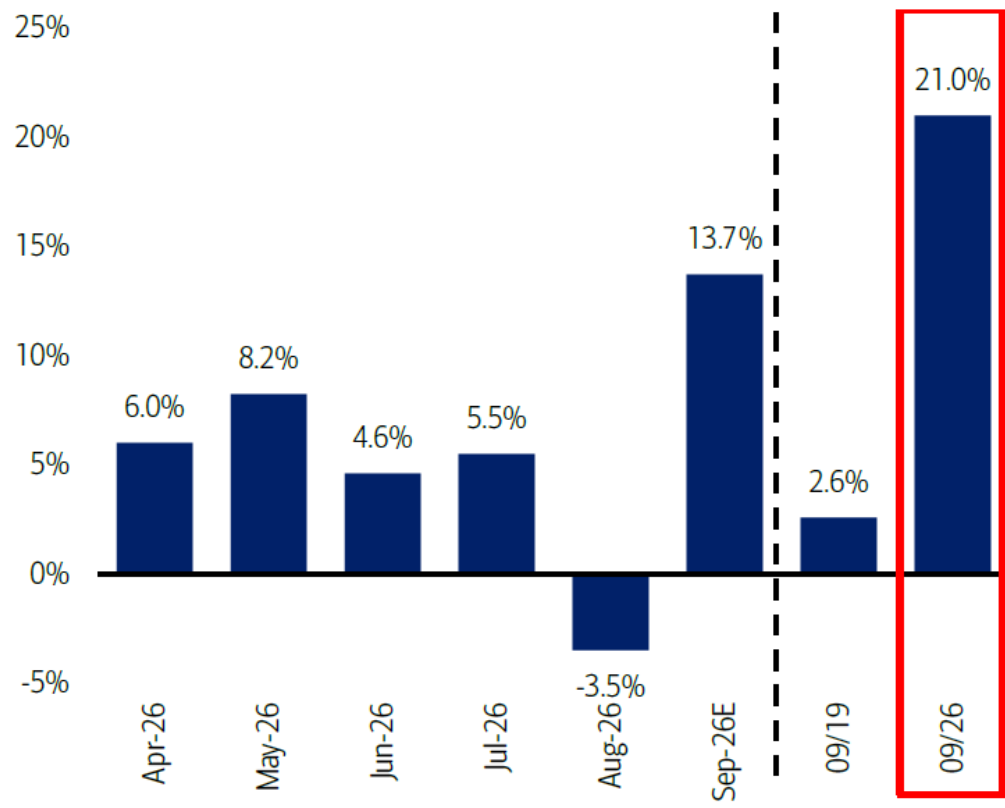


Source: CoStar, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 7: Resort RevPAR was +21.0% 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 September 26, U.S. RevPAR grew 8.5%, led by San Antonio (+22.8%), the Florida Keys (+20.8%), and Chicago (+17.2%). For the 4-week period, 159 of CoStar’s 174 markets had positive RevPAR growth.



Source: CoStar, MWC

CMBS spreads widened across the board this week, with 10-year AAAs at 75 bps (+4 bps), AAs at 130 bps (+5 bps), As at 185 bps (+7 bps), and BBB- spreads at 507 bps (+13 bps).

CRE Debt & Equity Markets

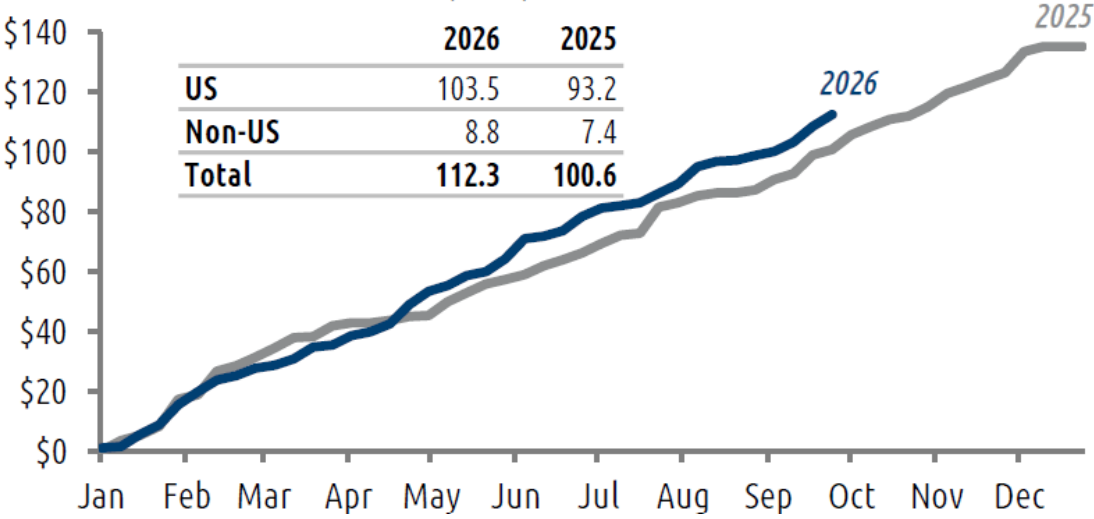
CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert,
Green Street, Trepp

U.S. CMBS issuance volume is \$103.5 billion through Sept. 30, the highest 9-month total since 2007. Conduit deals account for 21.3% of U.S. CMBS volume year to date, down from 26.9% in 2025 and 31.1% in 2024.

WORLDWIDE CMBS

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



CMBS SPREADS

10-Year AAA Recent-Issue Spread Over Treasury



		Spread (bp)		
	Avg. Life	9/30	Week Earlier	52-wk Avg.
AAA	5	J+95	J+91	J+97
AAA	10	J+75	J+71	J+75
AA	10	J+130	J+125	J+136
A	10	J+185	J+178	J+190
BBB-	10	J+507	J+494	J+479

CMBS Delinquency Rates

Sources: Trepp

The overall U.S. CMBS delinquency rate increased 17 bps to 8.02%. The percentage of loans that are seriously delinquent (60+ days delinquent, in foreclosure, REO, or non-performing balloons) is now 7.87%, up 18 bps for the month. Lodging delinquencies rose 34 bps.

CHART 1: PERCENTAGE OF CMBS MARKED AS 30+ DAYS DELINQUENT

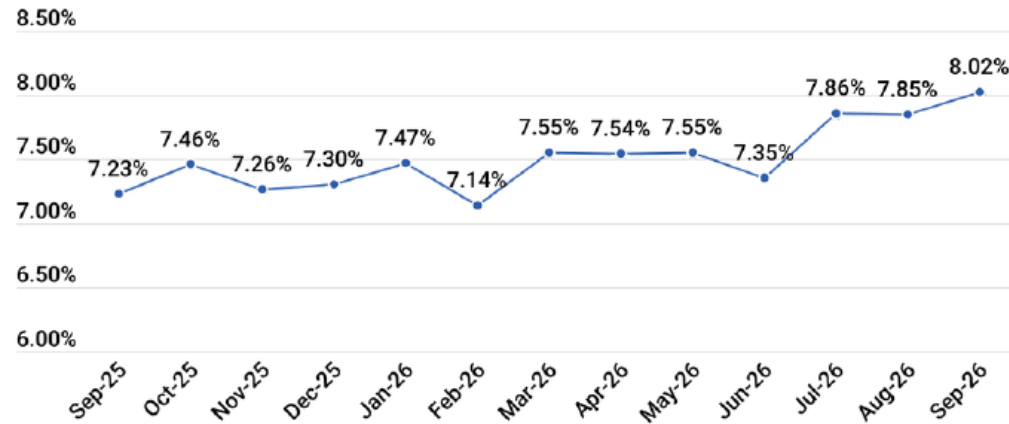


TABLE 2: DELINQUENCY RATE BY PROPERTY TYPE (% 30 DAYS +)

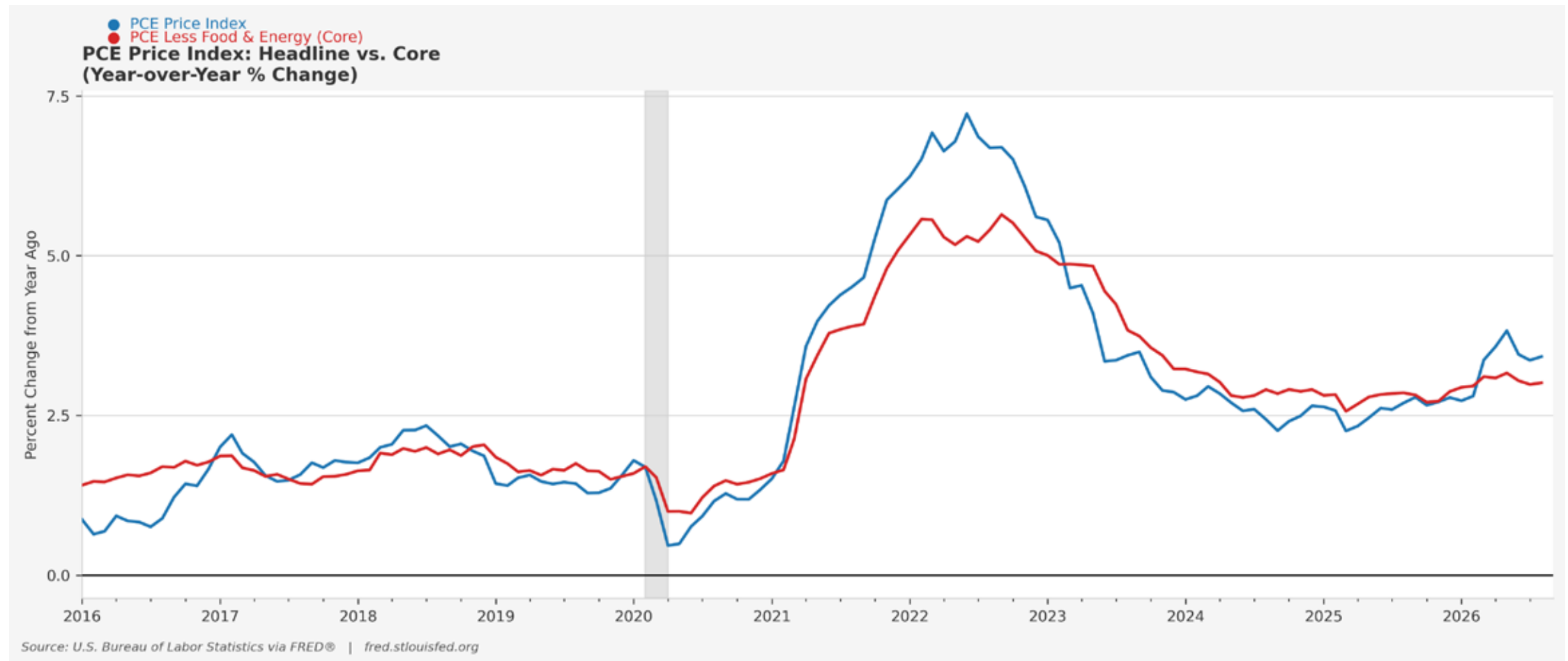
PROP TYPE	Sep-26	Aug-26	Jul-26	3 MO.	6 MO.	12 MO.
Overall	8.02	7.85	7.86	7.35	7.55	7.23
Industrial	1.14	1.14	1.13	1.20	0.65	0.56
Lodging	6.18	5.84	5.35	5.22	7.31	5.81
Multifamily	8.04	7.69	7.69	7.23	7.15	6.59
Office	12.16	12.00	11.91	11.57	11.71	11.13
Retail	6.58	7.20	6.96	6.91	6.62	6.76

Economic growth remains solid, but hiring slowed in September. Payrolls rose just 29,000 while unemployment edged up to 4.2%, even as jobless claims remained very low. PCE inflation was in line with expectations, and quarterly GDP remains strong.

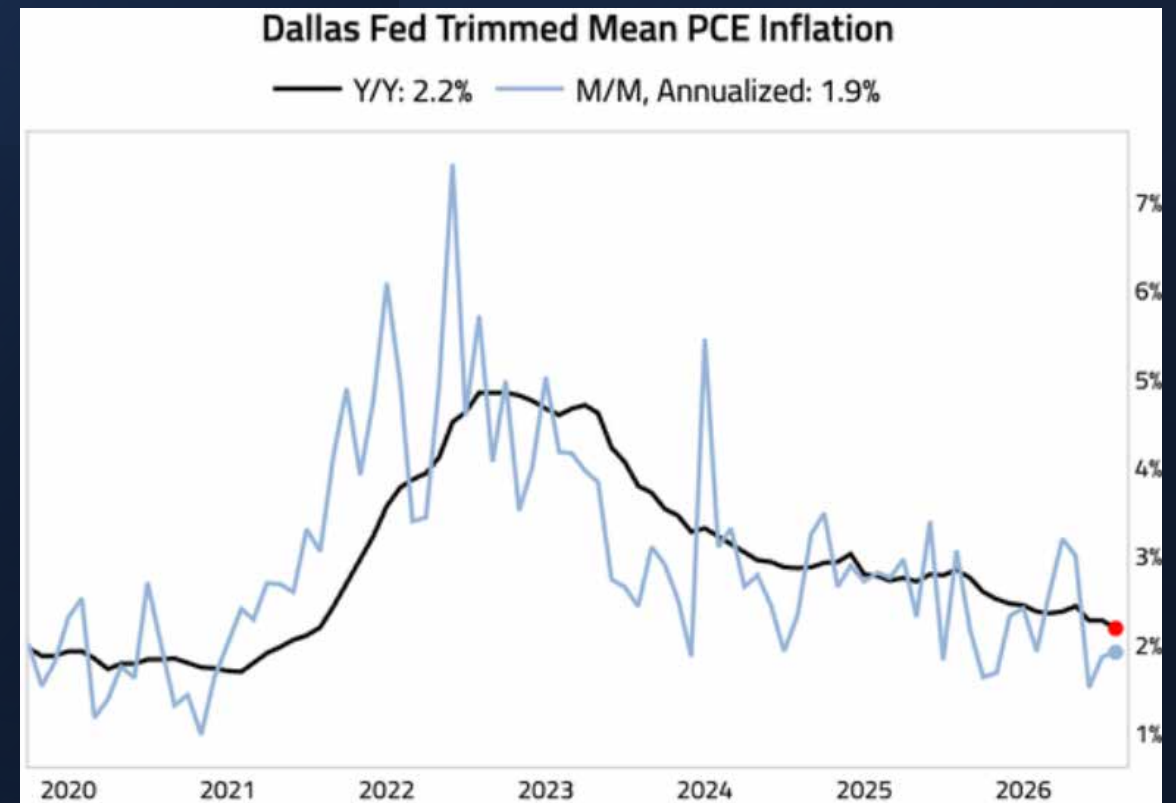
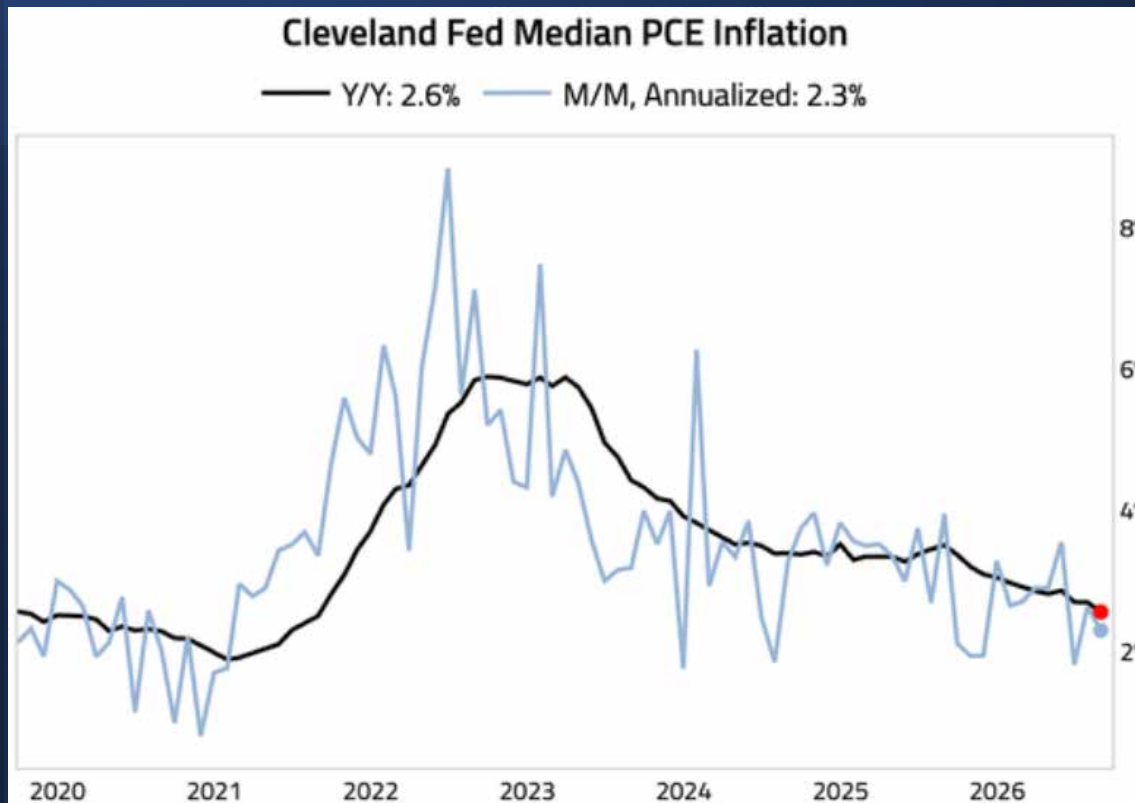
U.S. Economic Data

Last Week's Major U.S. Economic Reports					
Time (ET)	Report	Period	Actual	Median Forecast	Previous
Monday, Sep. 28					
No events scheduled					
Tuesday, Sep. 29					
9:00 AM	S&P Cotality Case-Shiller Home Px Index	Jul.	0.0%	-	0.5%
10:00 AM	Conference Bd - Consumer Confidence	Sep	81.9	89.0	88.6
10:00 AM	Job Openings & Labor Turnover Survey	Aug.	7.1M	7.2M	7.3M
Wednesday, Sep. 30					
8:15 AM	ADP National Employment Report	Sep	90,000	68,000	38,000
8:30 AM	3rd estimate GDP	2Q	2.2%	1.5%	1.5%
8:30 AM	Wholesale Inventories	Aug.	0.7%	-	1.3%
8:30 AM	Retail Inventories	Aug.	0.3%	-	0.7%
8:30 AM	Personal Income, M/M%	Aug.	0.2%	0.4%	0.4%
8:30 AM	Consumer Spending, M/M%	Aug.	0.9%	0.8%	0.2%
8:30 AM	PCE Price Idx, M/M%	Aug.	0.3%	0.3%	0.2%
8:30 AM	PCE Price Idx, Y/Y%	Aug.	3.4%	3.7%	3.7%
8:30 AM	PCE Core Price Idx, M/M%	Aug.	0.2%	0.3%	0.2%
8:30 AM	PCE Core Price Idx, Y/Y%	Aug.	3.0%	3.3%	3.3%
Thursday, Oct. 1					
8:30 AM	Weekly Jobless Claims	Sept. 26	197K	200K	197K
9:45 AM	US Manufacturing PMI	Sep	55.9	57.0	53.9
10:00 AM	Construction Spending	Aug.	0.9%	0.1%	-0.5%
Friday, Oct. 2					
8:30 AM	Employment Report	Sep	29K	84K	162K
8:30 AM	Unemployment Rate	Sep	4.2%	4.1%	4.1%
8:30 AM	Avg Hourly Earnings, M/M%	Sep	0.1%	0.3%	0.3%
8:30 AM	Avg Hourly Earnings, Y/Y%	Sep	3.0%	3.1%	3.1%

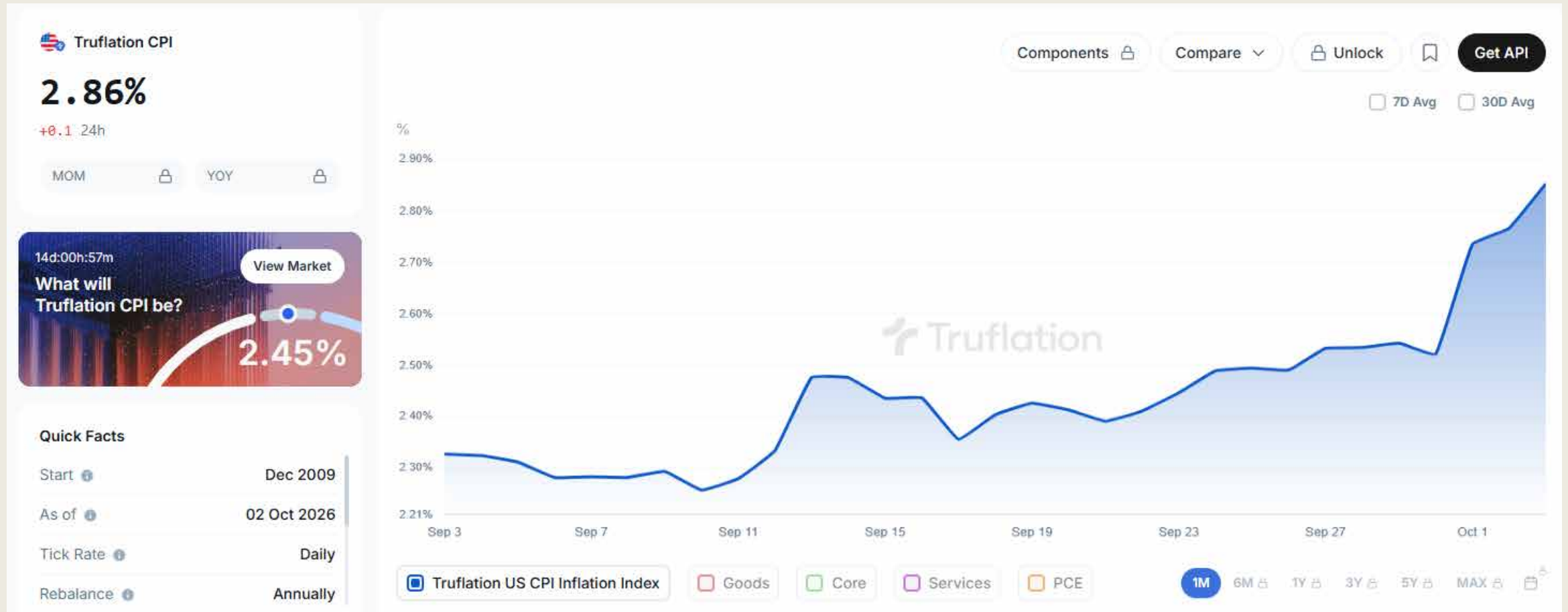
The annual change in the PCE price index (3.4% headline and 3.0% core, YoY) was in line with expectations, helping convince markets that the Fed was less likely to hike rates in October...



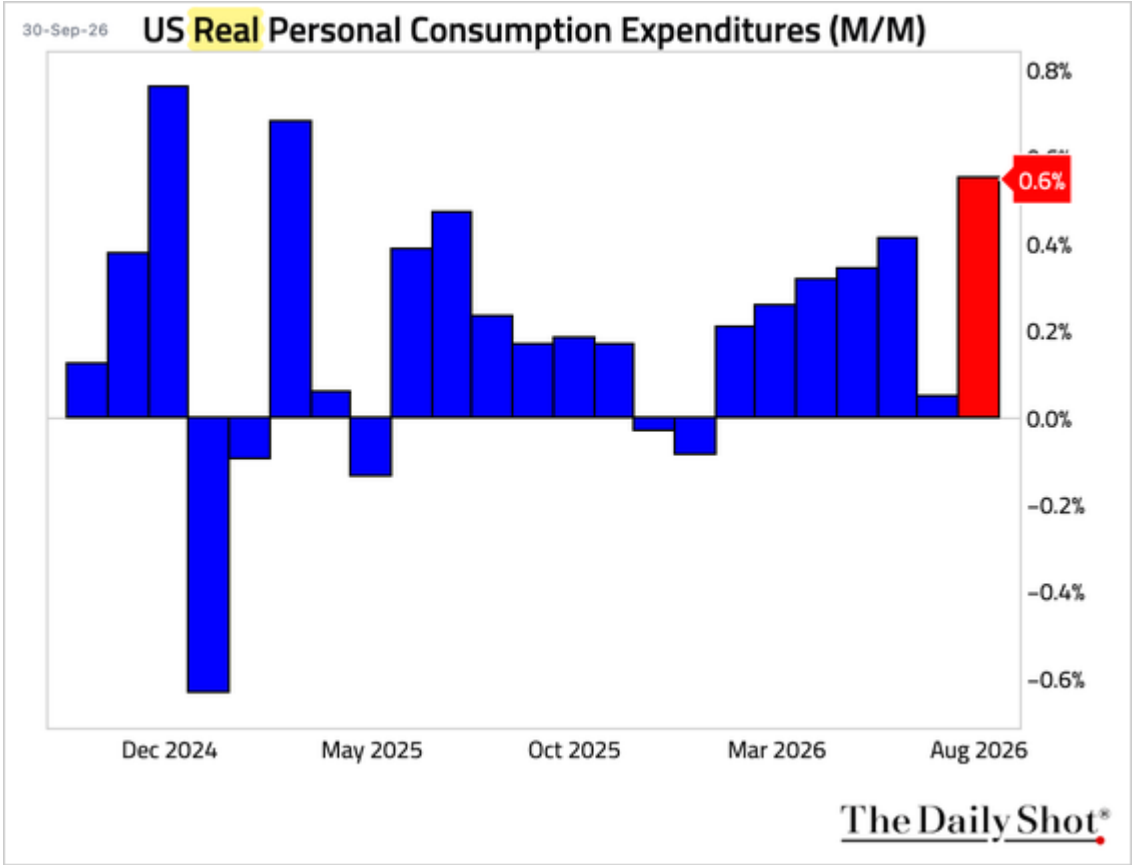
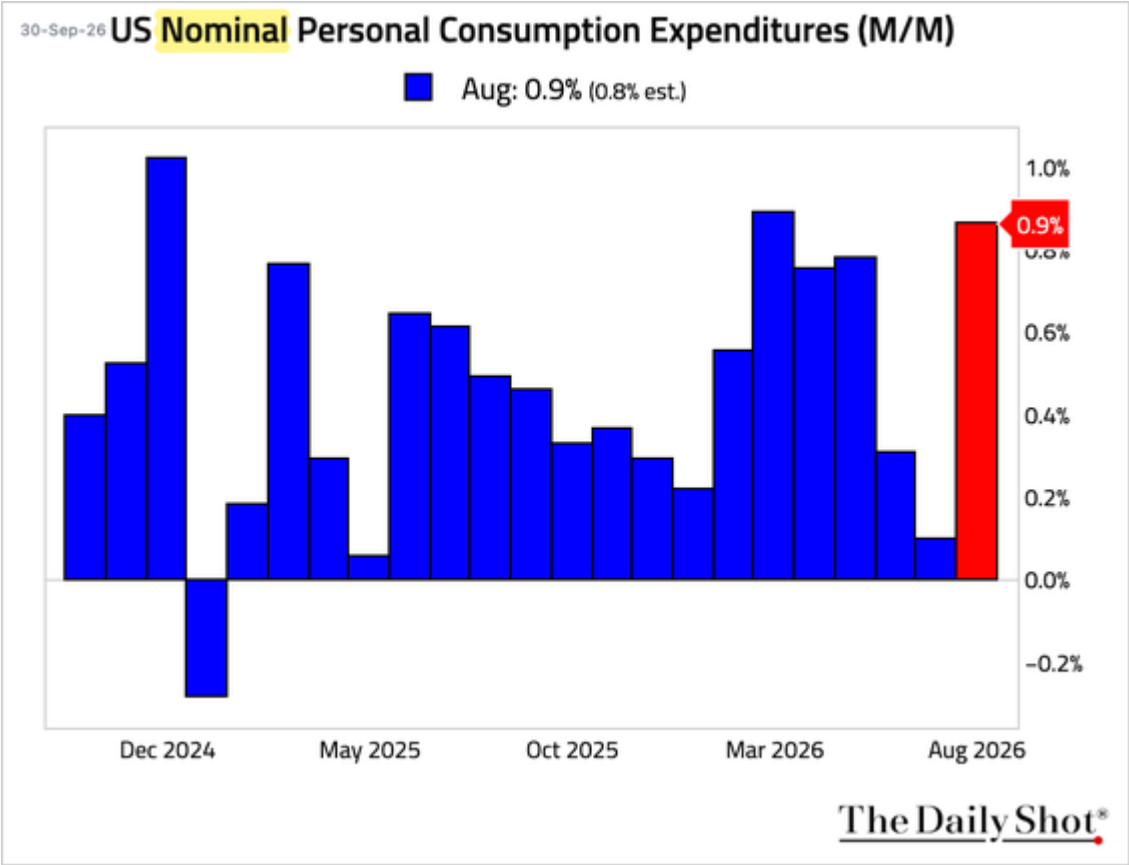
...and alternative measures of PCE inflation, such as the Cleveland Fed Median (+2.6% YoY) and Dallas Fed Trimmed Mean (+2.2% YoY) PCE inflation gauges, also declined from the prior month, suggesting a gradual path toward the Fed's 2% target.



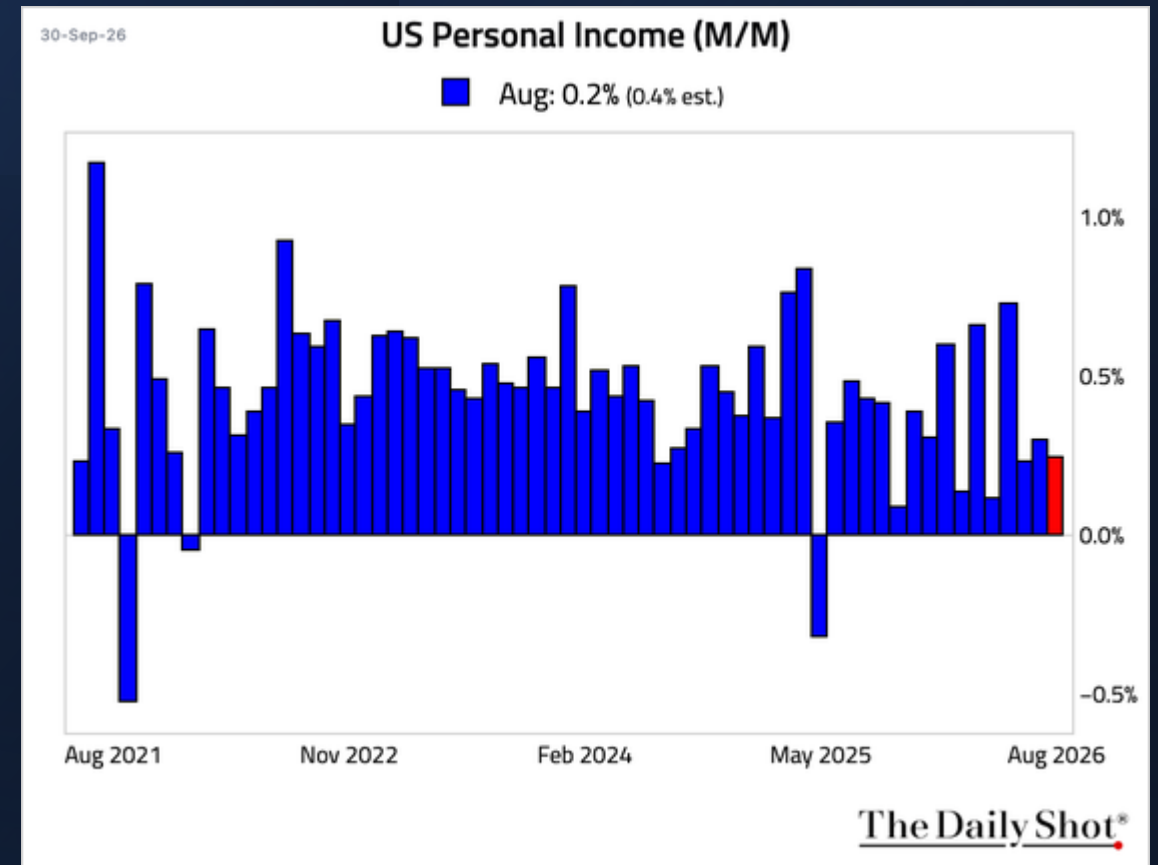
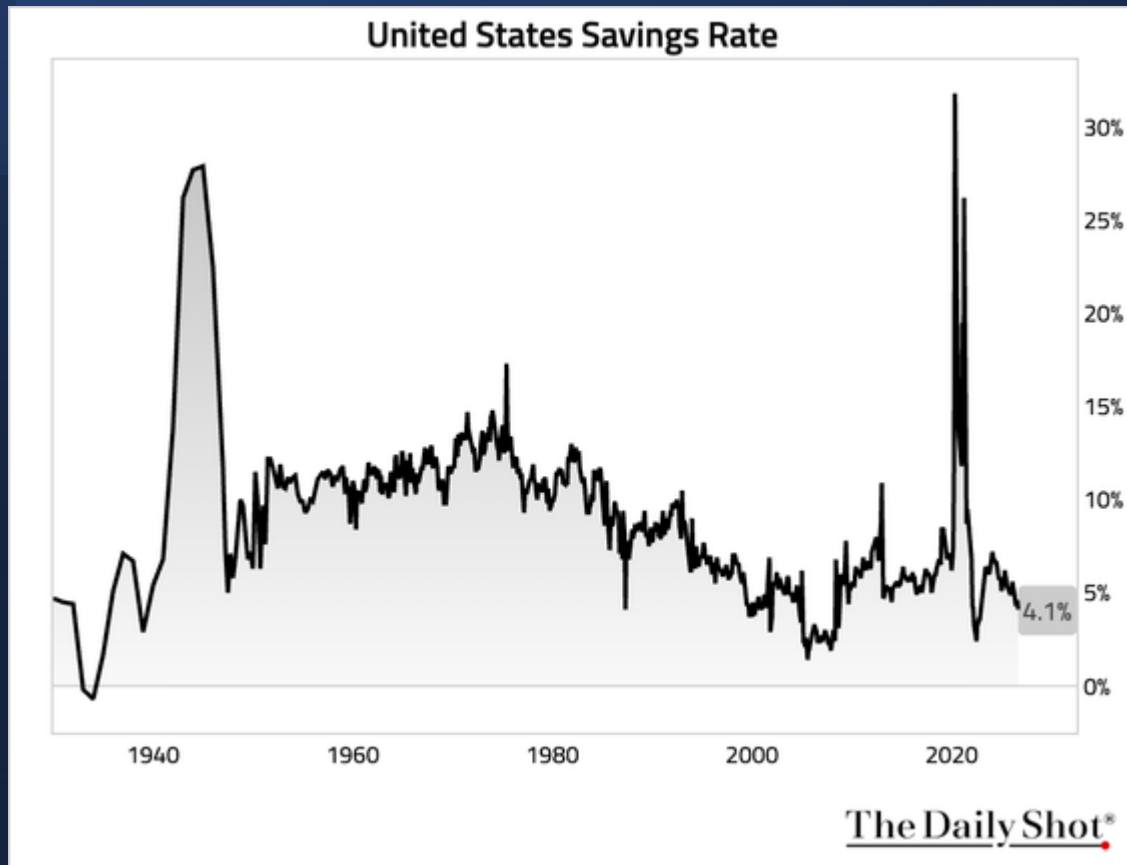
The Truflation “real-time” inflation indicator spiked 37 bps to 2.86% as of October 2, leaving it 54 bps below the August headline CPI of 3.4%, 46 bps above August’s core CPI of 2.4%, and 14 bps below the August core PCE level of 3.0%. Over the past week, utilities contributed +21 bps and transport +14 bps to the increase in Truflation CPI.



U.S. personal consumption expenditures rose more than expected in August, increasing 0.9% nominally and 0.6% after adjusting for inflation.

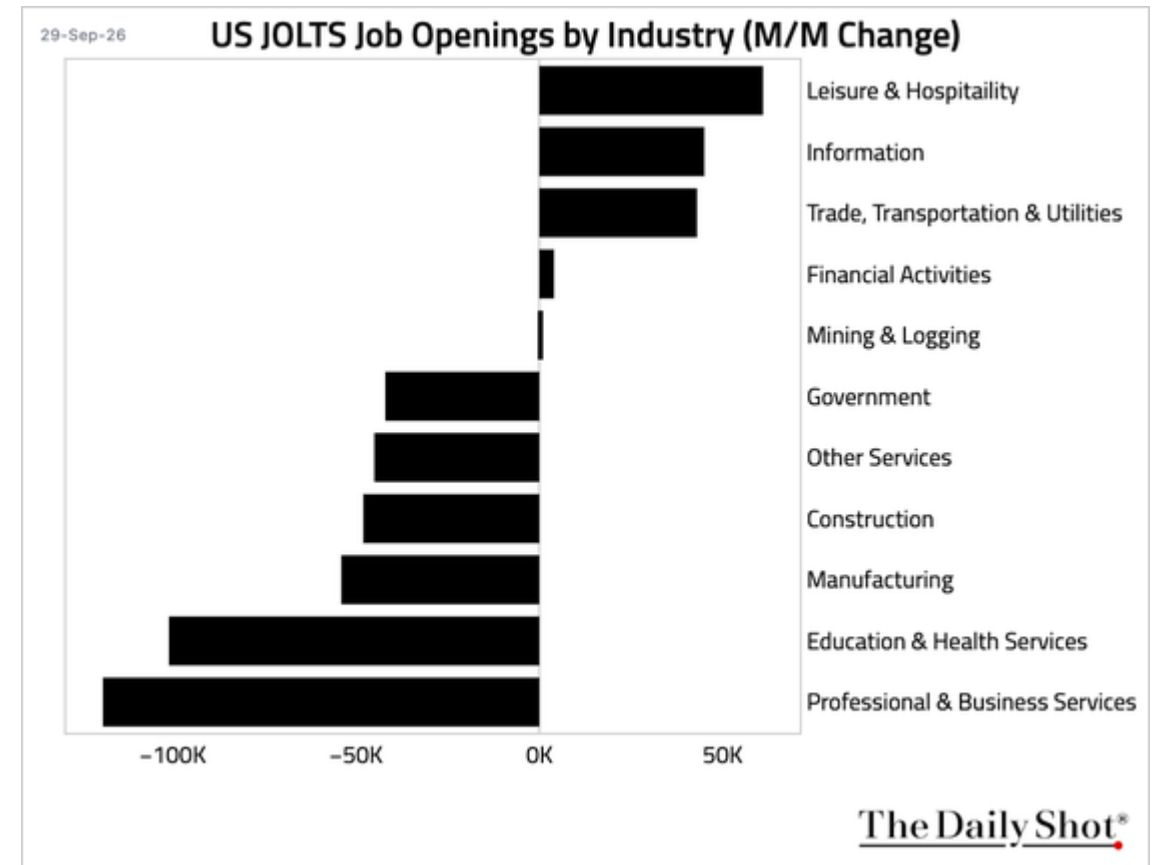
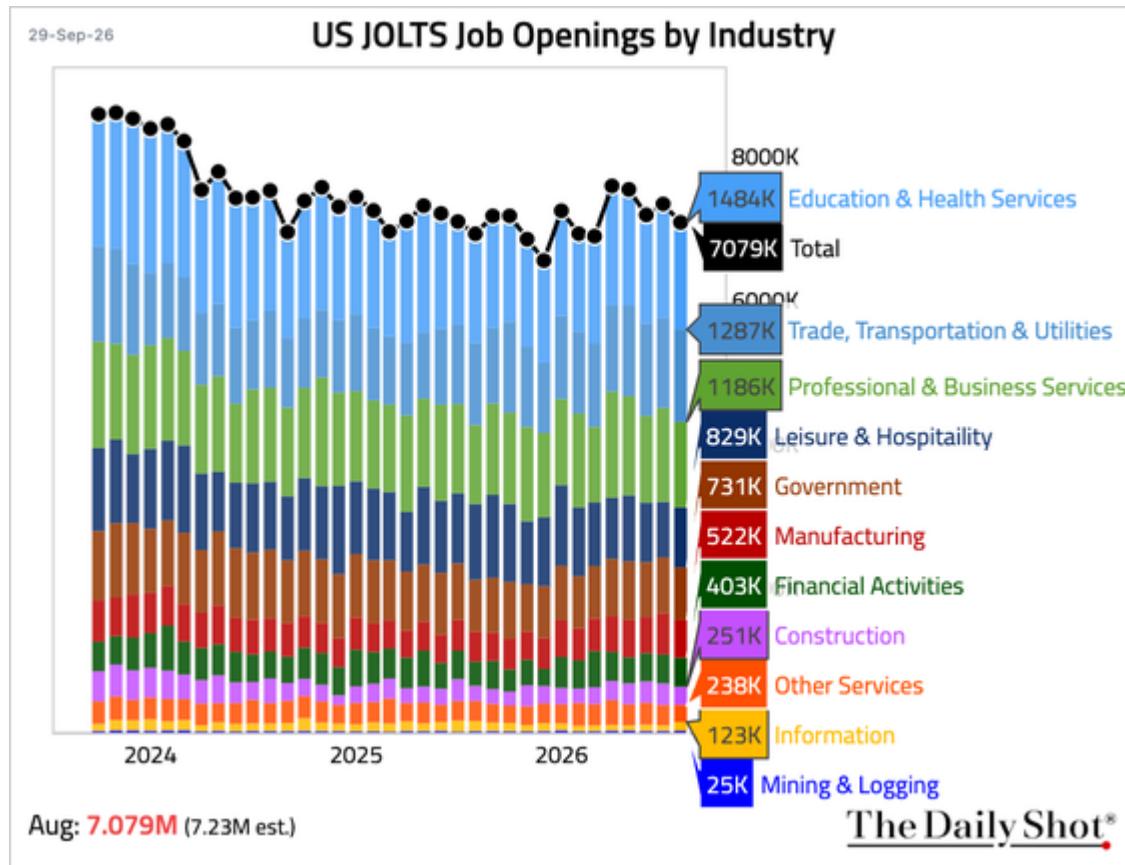


The U.S. savings rate fell to the lowest level since 2022, and personal income was below expectations at +0.2% for the month, but with U.S. household net worth of \$175 trillion and \$8 trillion in money market funds, household balance sheets still provide considerable support for spending.

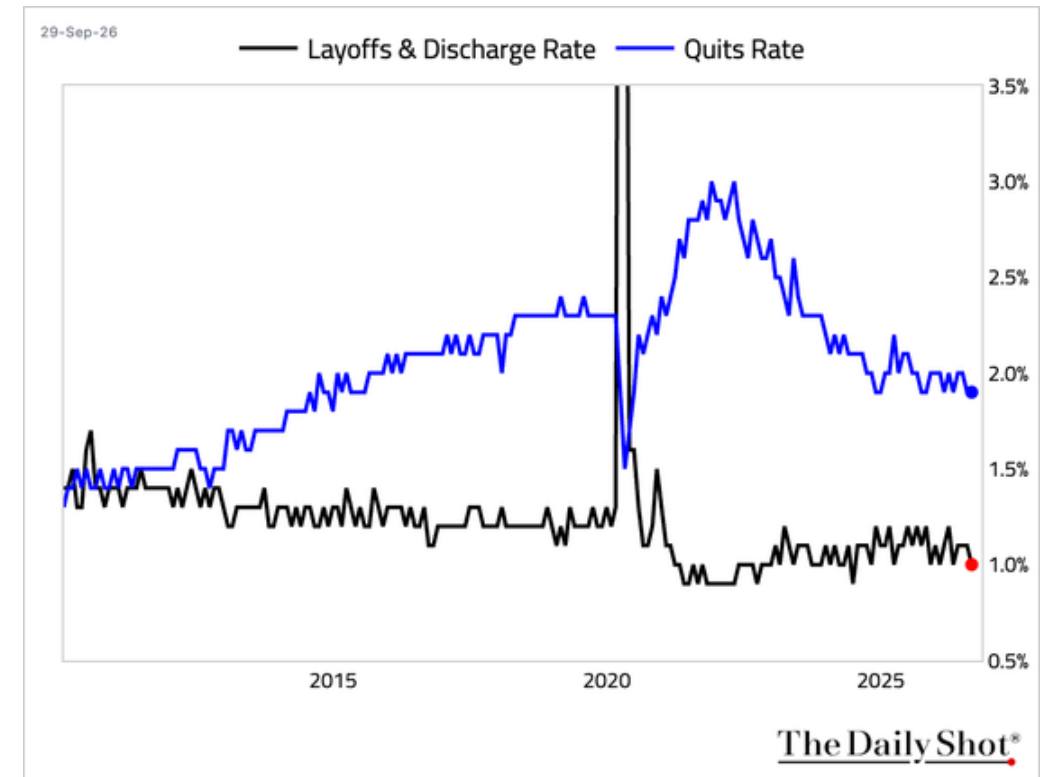


Source: Daily Shot

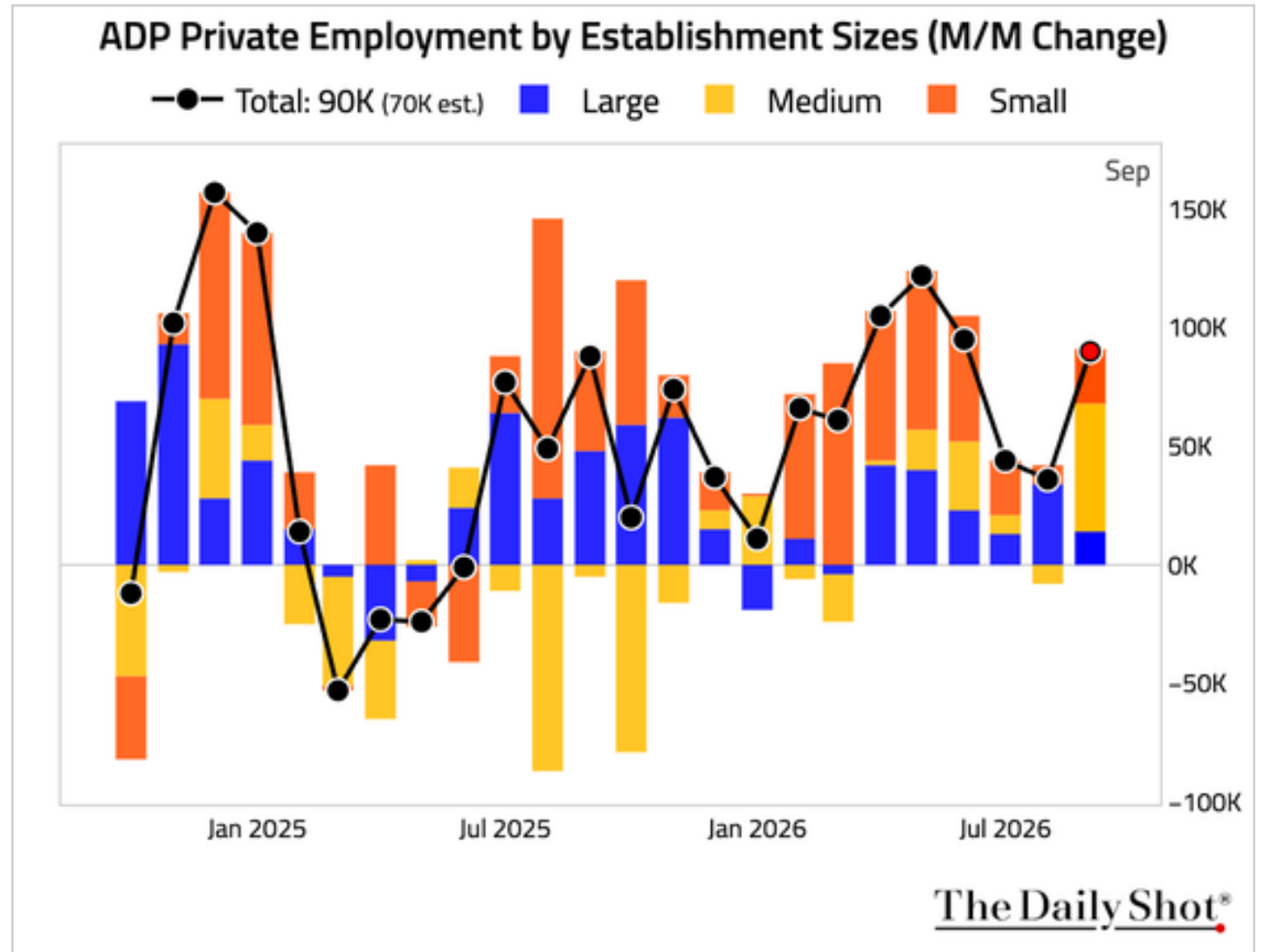
The August JOLTS report showed job openings fell more than expected to 7.1M, led lower by Professional & Business Services and Education & Health Services.



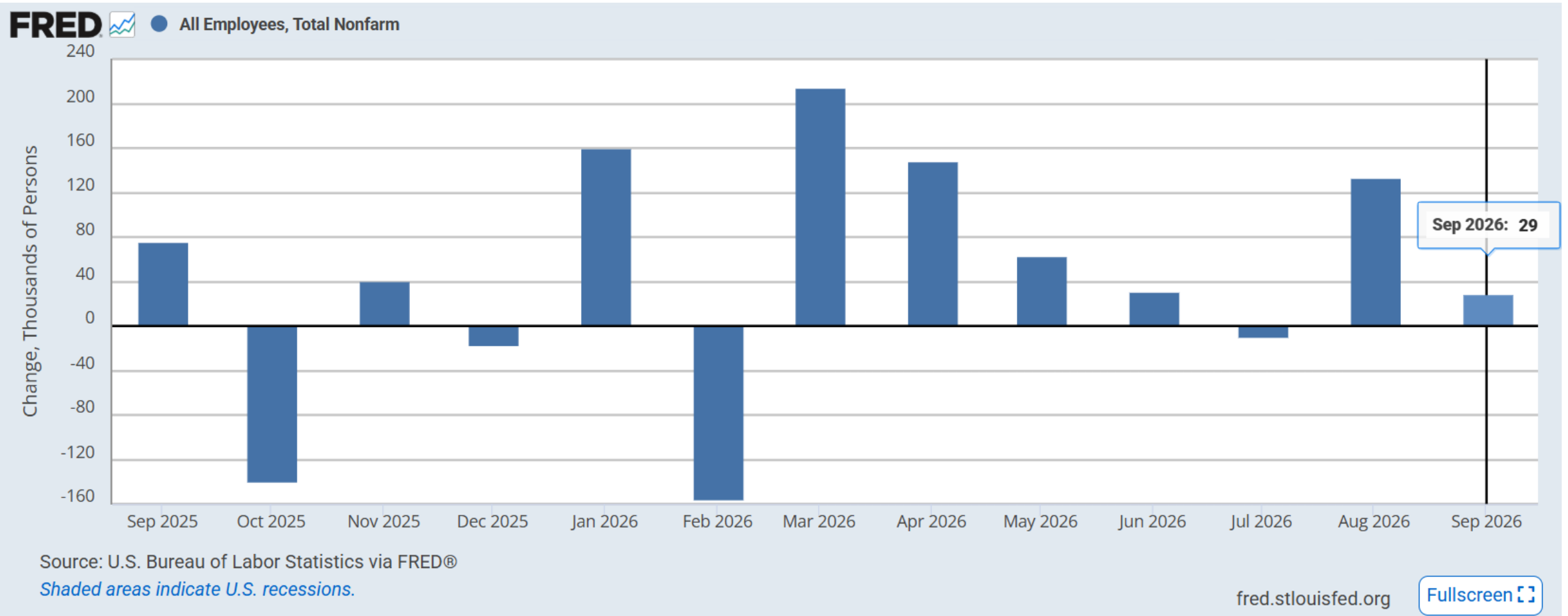
The ratio of job openings to unemployed persons remains at ~1.0, while layoffs ticked down and quits were unchanged, consistent with a “low-hire, low-fire” environment.



ADP private payrolls
rose 90,000 in
September, more
than expected, with
job gains across
business sizes...



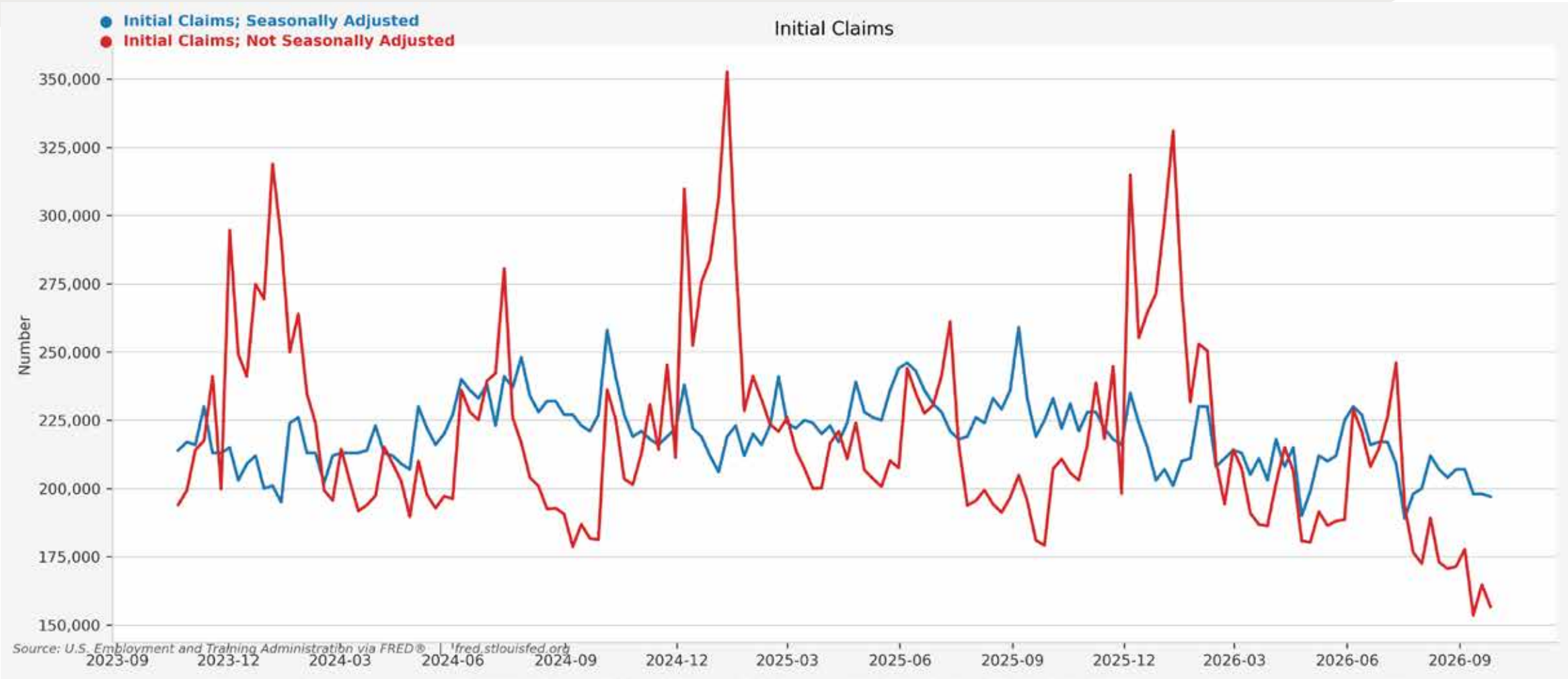
...while the “official” BLS nonfarm payrolls report was weaker than expected, with 29,000 net new jobs missing consensus forecasts of 84,000. However, some economists argue that the labor market can stay in balance with job growth of 0 to 50,000.



The unemployment rate rose from 4.1% to 4.2% in September, but that remains historically low, and much of the increase reflected higher labor-force participation and rounding.



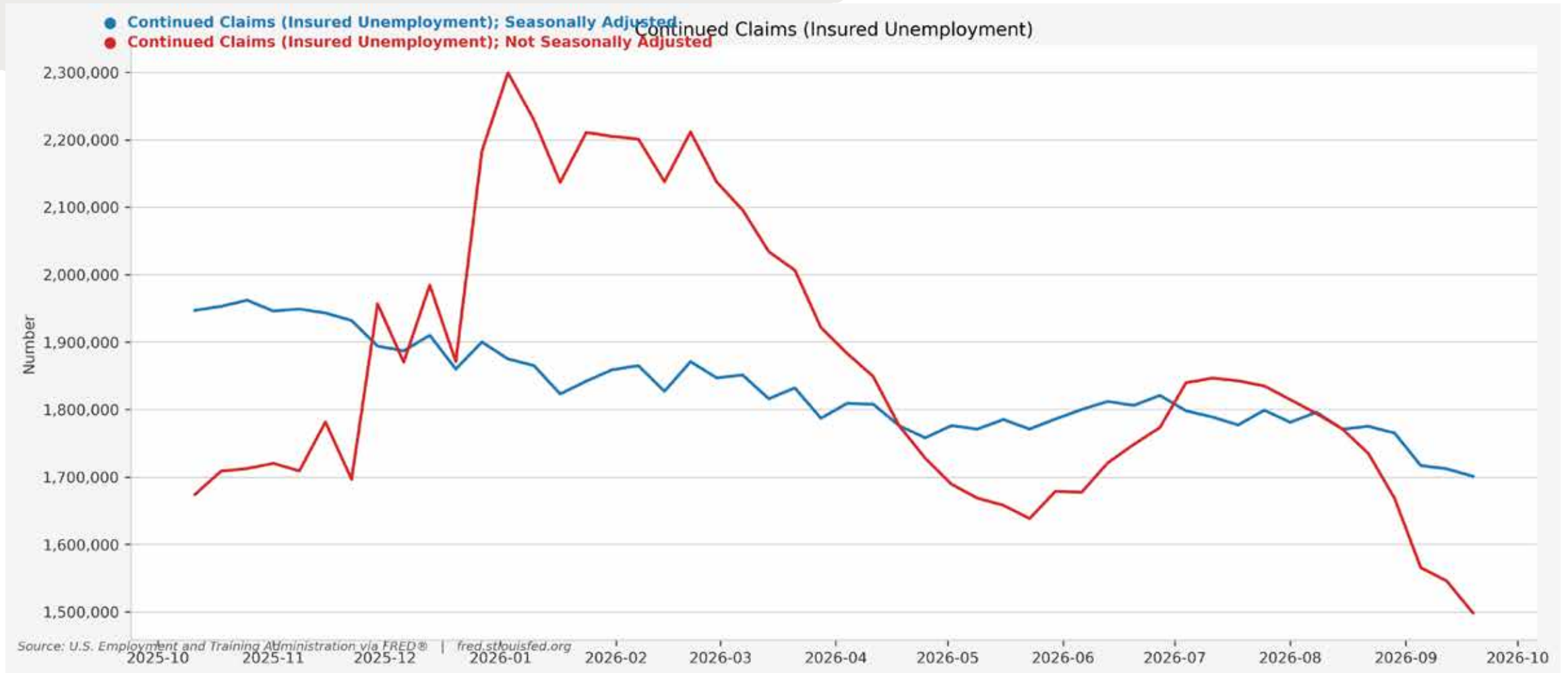
Seasonally adjusted initial jobless claims fell 1,000 to 197,000 (blue line), while unadjusted claims dropped 8,000 to 156,700 (red line)...



...while the 4-week moving average of seasonally adjusted initial claims fell 2,500 to 200,000, and the 13-week moving average fell 1,500 to 203,300, consistent with a still-healthy labor market.

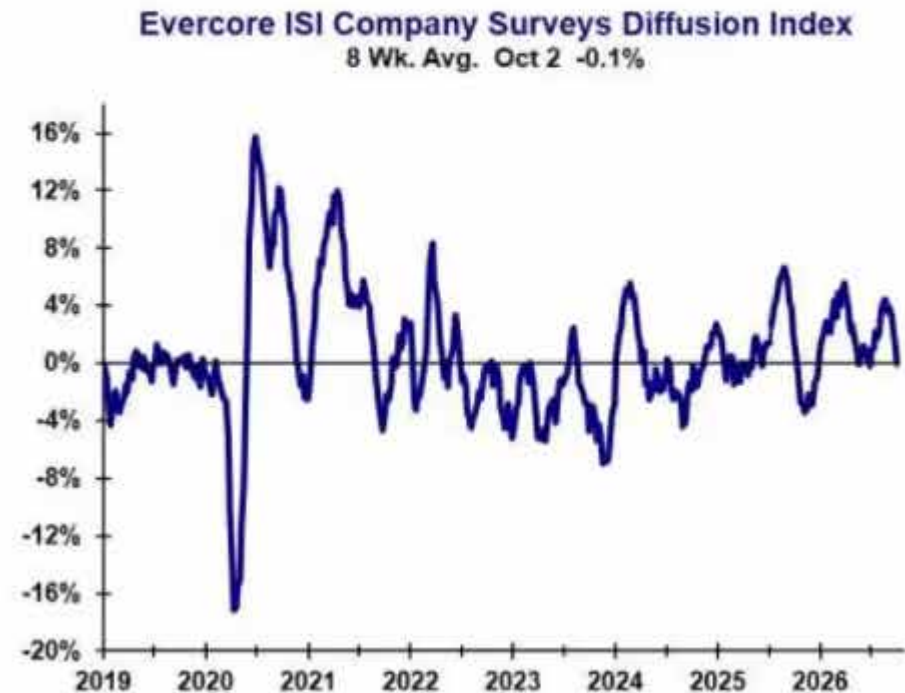
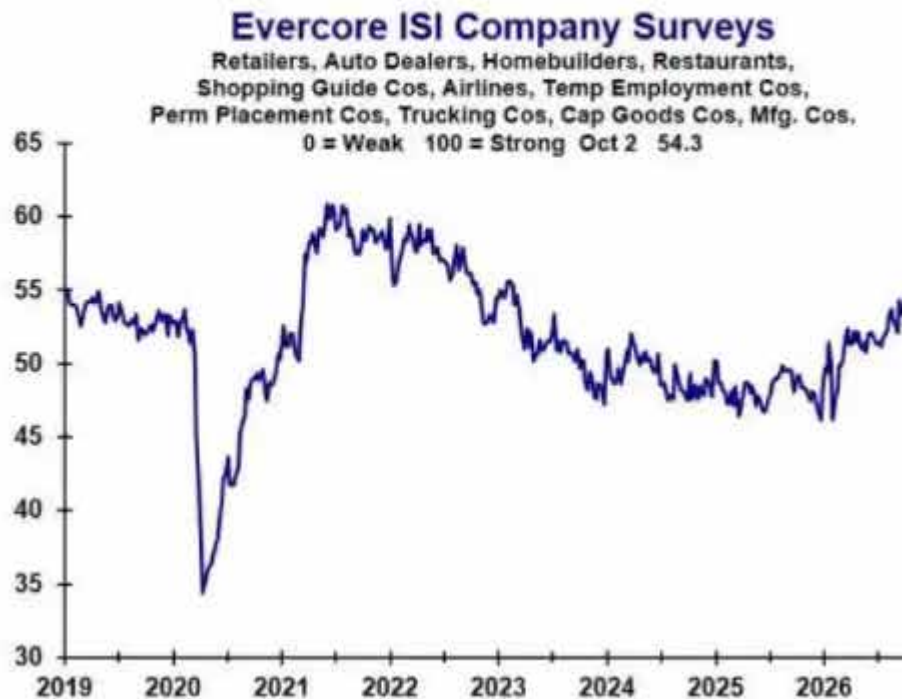


Seasonally adjusted continuing claims declined 11,000 to 1,701,000, the 4-week MA fell 18,500 to 1,723,750, and the 13-week MA dipped 8,100 to 1,769,400. Unadjusted continuing claims were 1,498,400, a decline of 47,300 from the prior week.



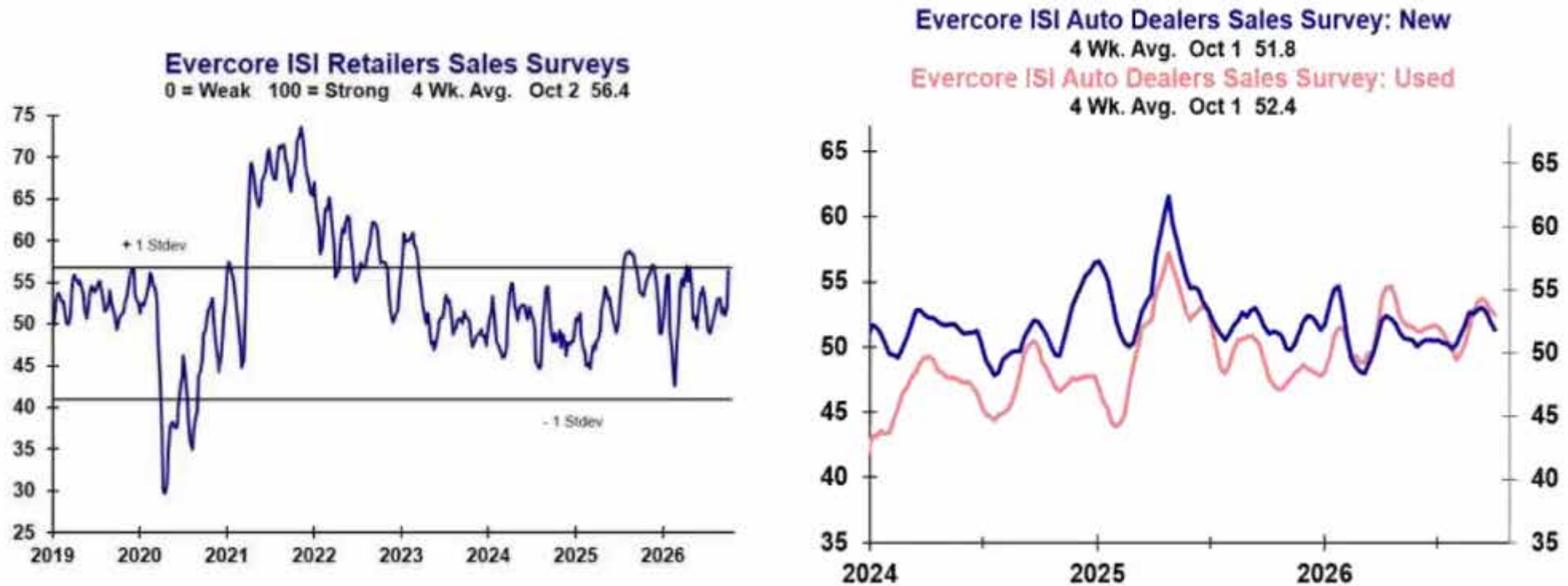
Evercore's company surveys continue to trend higher...

Company Surveys Match Recent High, Breadth Softens.



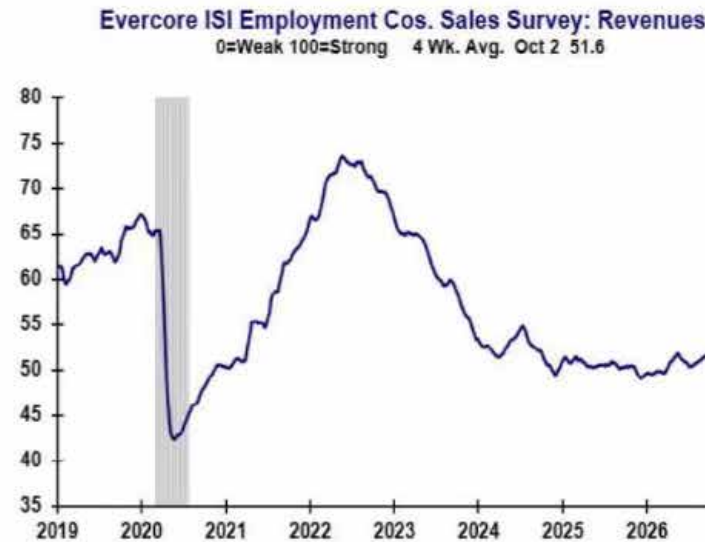
...strength in the retailer surveys suggests that the consumer remains resilient...

Consumer Solid, Shows Dispersion.

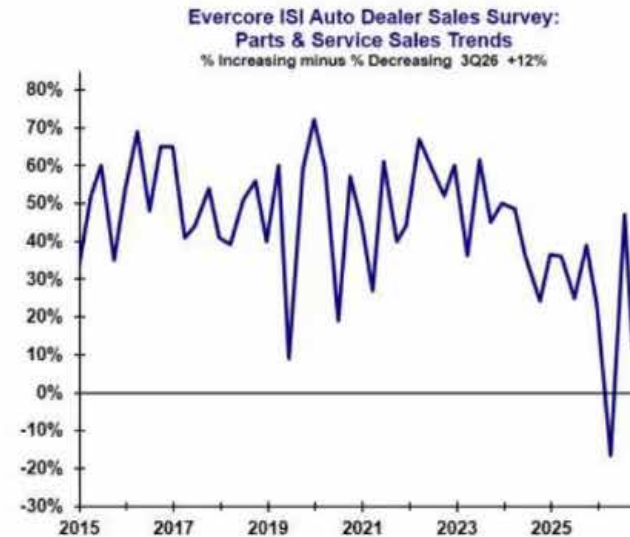


...but there are cracks under the surface, as auto dealer surveys show that customers are delaying servicing their vehicles.

Better Employment. More Deferral Of Auto Service.



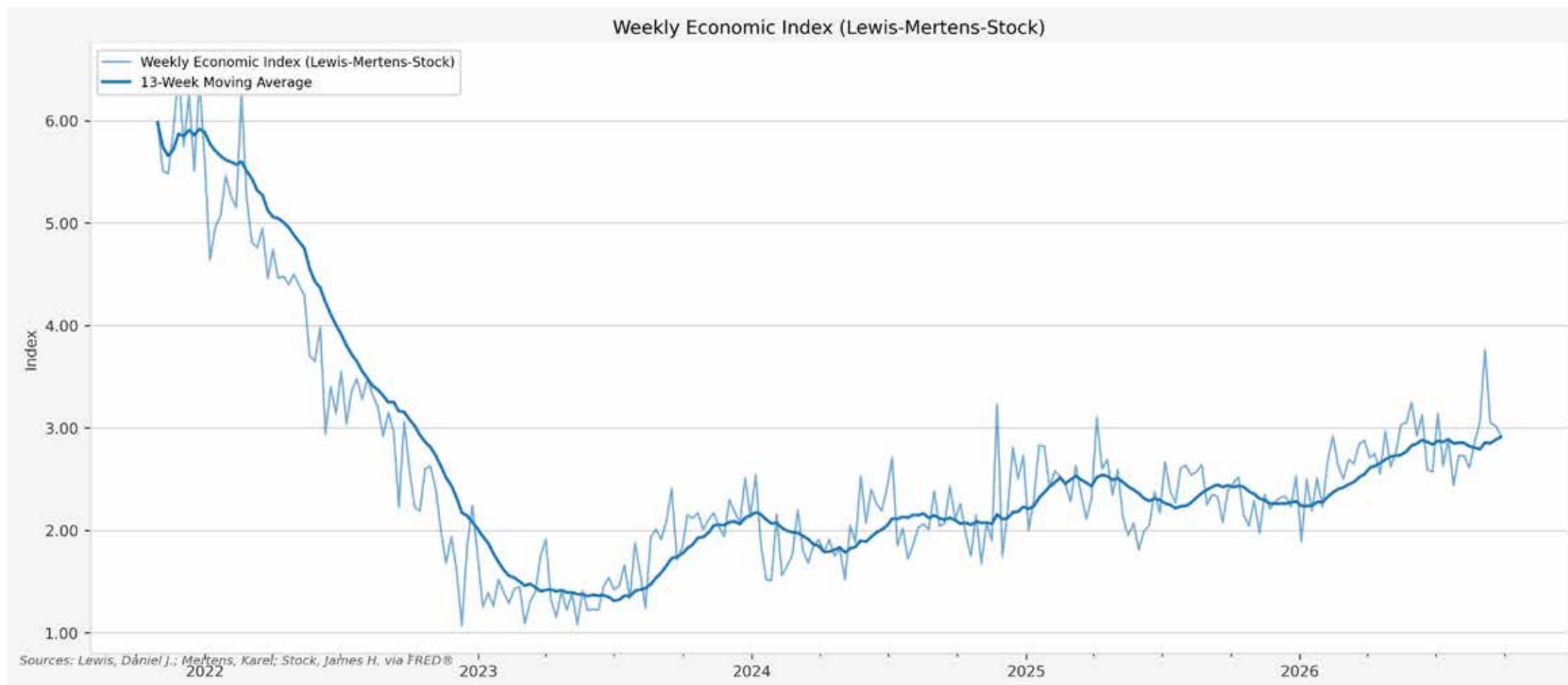
Source: Evercore ISI Company Surveys



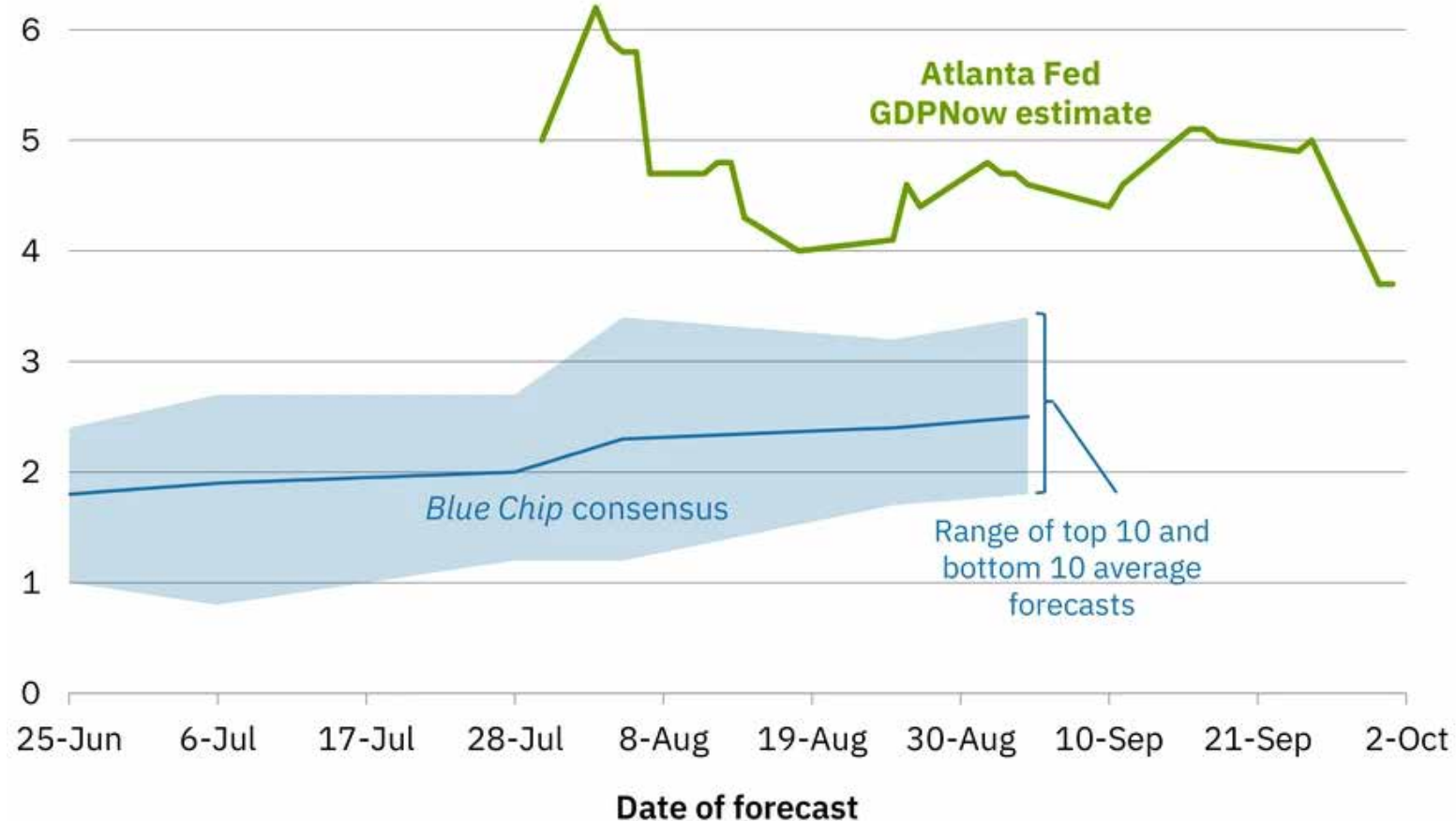
Relative To Normal, Are Customers Deferring Maintenance & Repair Decisions On Their Vehicles?

	Jun '24	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25	Mar '26	Jul '26	Sep '26
Much More Than Normal	5%	14%	5%	3%	3%	5%	18%	15%	18%	0%
A Little More Than Normal	32%	41%	41%	54%	31%	42%	35%	38%	35%	44%
Normal	45%	38%	41%	33%	45%	37%	35%	38%	35%	56%
A Little Less Than Normal	18%	7%	9%	5%	17%	5%	6%	0%	12%	0%
Much Less Than Normal	0%	0%	5%	5%	3%	11%	6%	8%	0%	0%

The Weekly Economic Index fell to 2.93%, while the 13-week moving average rose 5 bps to 2.91% as of September 26...



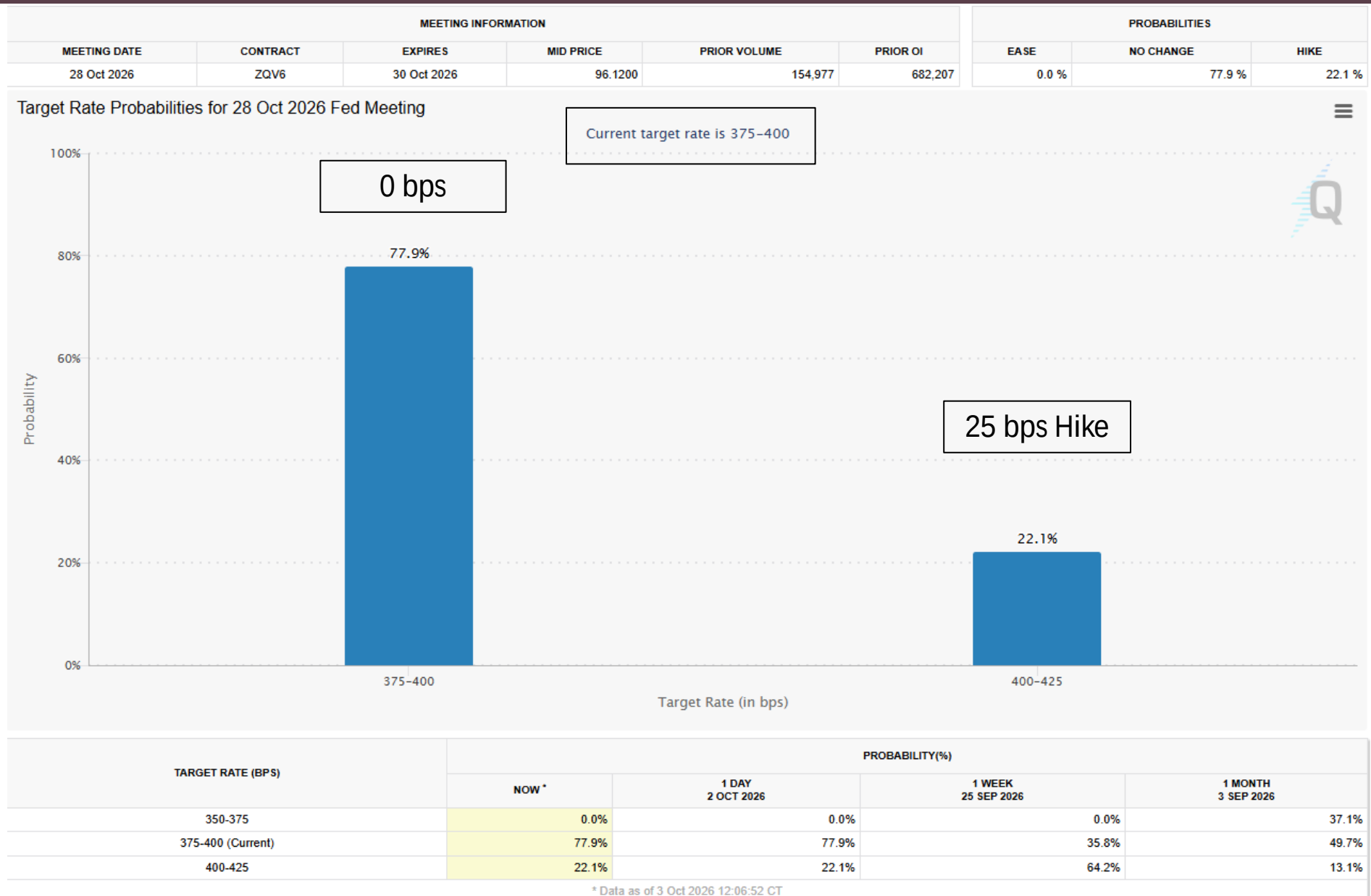
...while the Atlanta Fed's GDPNow estimate of 3Q26 growth slipped to a still-strong 3.7% as of October 1. Softer consumer spending and net exports were the primary culprits.



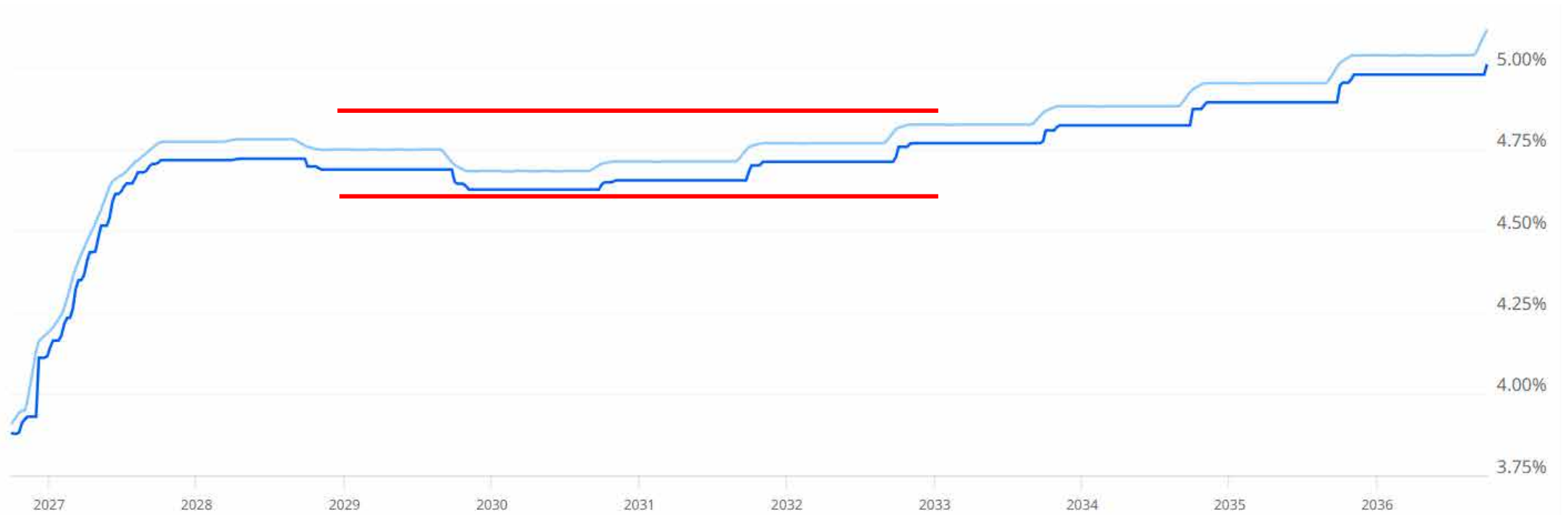
Slower job growth and gradually moderating inflation reduced the urgency for another Fed hike, but rate markets still expect policy to remain restrictive and the forward SOFR curve shifted higher.

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 3.91%, and the curve rises nearly 90 bps to 4.77% by next October before settling into a 20-bps range from 4.65%-4.85% for much of the following decade. These levels have shifted higher over the last several weeks.



Stocks slipped modestly while bonds were the story, with Treasury yields rising sharply. The S&P 500 fell 0.3% for the week as the 10-year Treasury climbed 11 bps to 5.28%. The Nasdaq Composite rose 0.5%.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 slipped 0.3% for the week, putting its YTD return at 12.8%, while its one-year return fell to 15.0%.



Weekly Performance – S&P 500 Index Components

Among S&P 500 sectors, IT had the strongest median gain, increasing 1.7% for the week. Carnival gained 16%, while Royal Caribbean rose 14%, a good sign for travel and leisure. On the flip side, Las Vegas' struggles YTD were reflected in a poor week for Las Vegas Sands, Wynn Resorts, and MGM, all of which finished among the week's 20 worst-performing stocks.



U.S. Treasury Yield Curve

- The 2- and 5-year Treasury yields ended the week at 4.83% (+2 bps) and 5.06% (+8 bps), respectively, while the 10- and 30-year yields rose to 5.28% (+11 bps) and 5.63% (+14 bps).

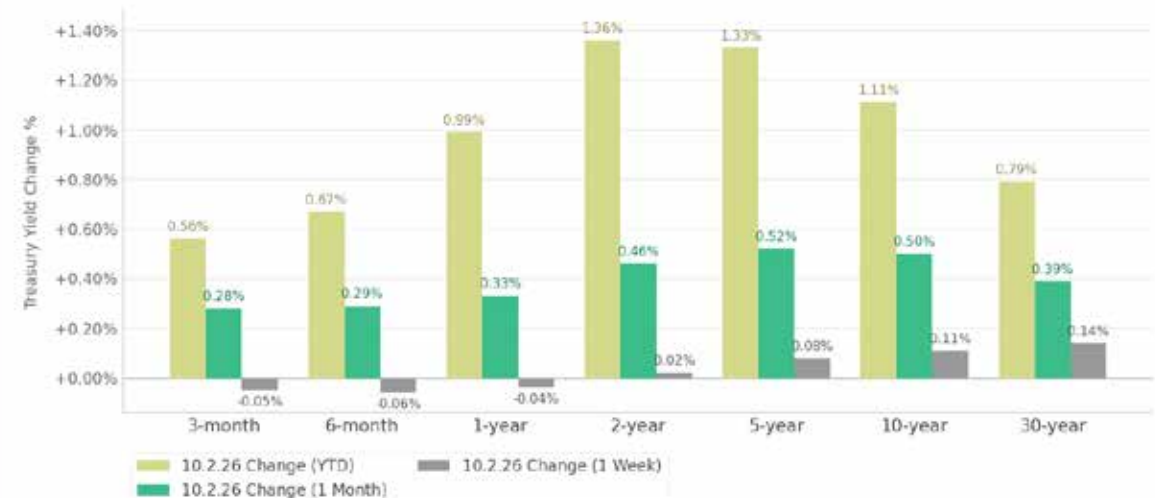
US Treasury Yield Curve

Week ended 10/2/26 | Source: U.S. Treasury, Bloomberg



US Treasury Yields — Year-to-Date Change

As of 10.2.26 | Source: U.S. Treasury, Bloomberg



WTI eased 1% to \$91 per barrel as oil flows improved, while gasoline and diesel prices declined but remain well above year-ago levels. Oil flows out of the Persian Gulf are improving, but tensions remain high.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

Energy prices remain a major economic and political issue ahead of the U.S. midterms. WTI fell 1.4% this week, just over \$1, to \$91.11/barrel as markets weighed reports of more oil moving through the Strait of Hormuz. Keeping those flows open has required an expanding U.S. military presence in the region, including a third carrier strike group.

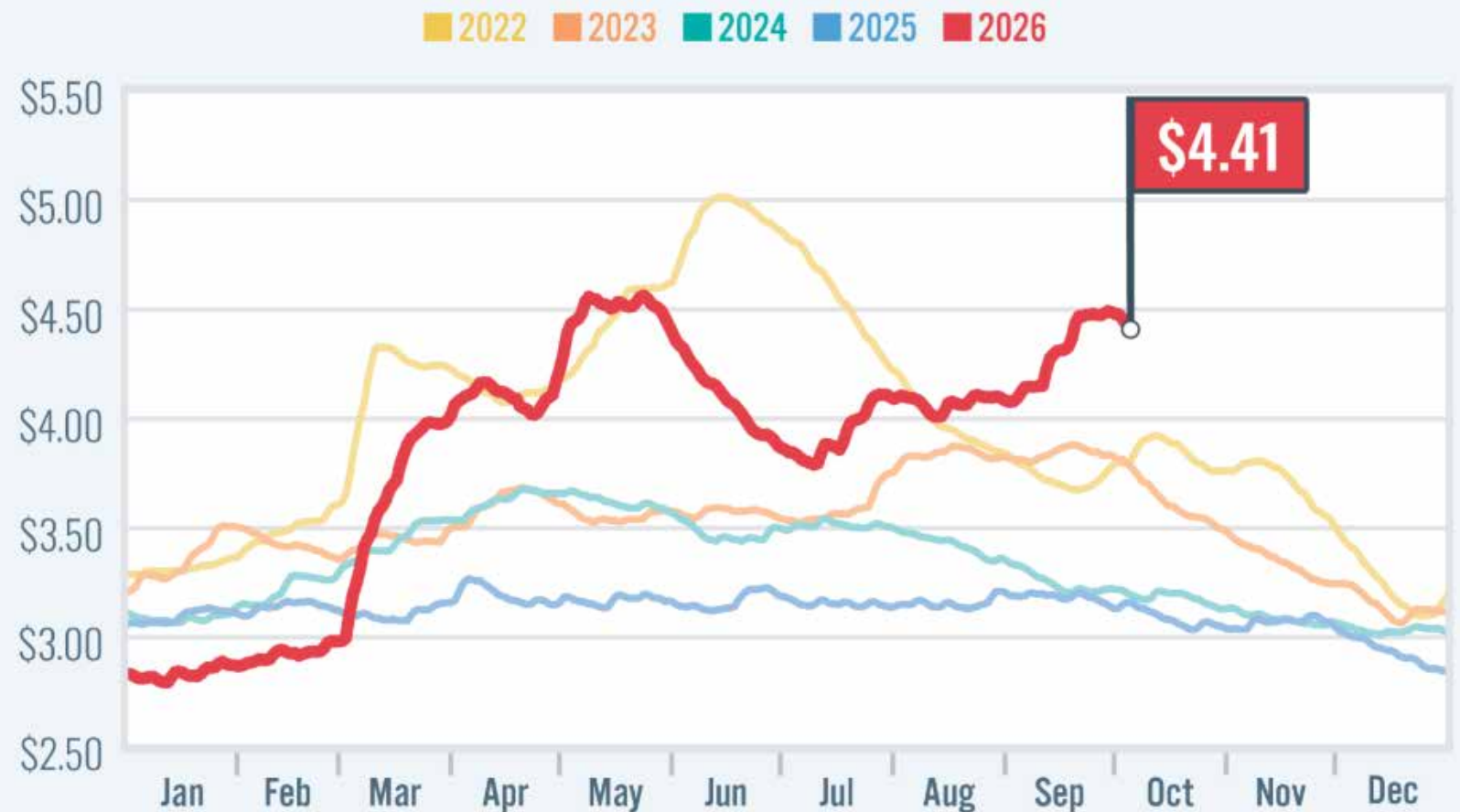


U.S. national gas prices stabilized this week, falling 7 cents to \$4.41/gallon as of October 1, \$1.25 above the same time last year, a 40% increase...

Source: AAA.com

NATIONAL GAS PRICE COMPARISON | 2022-2026

10/01/26



Prices are per gallon for regular unleaded gasoline.

Source: AAA (GasPrices.AAA.com)



...while U.S. diesel prices fell 13 cents to \$6.36/gallon nationally, with California averaging \$8.38/gallon on U.S.-European talks to release inventories from strategic reserves.

COMPARE STATES

Location

National ▼

California ▼

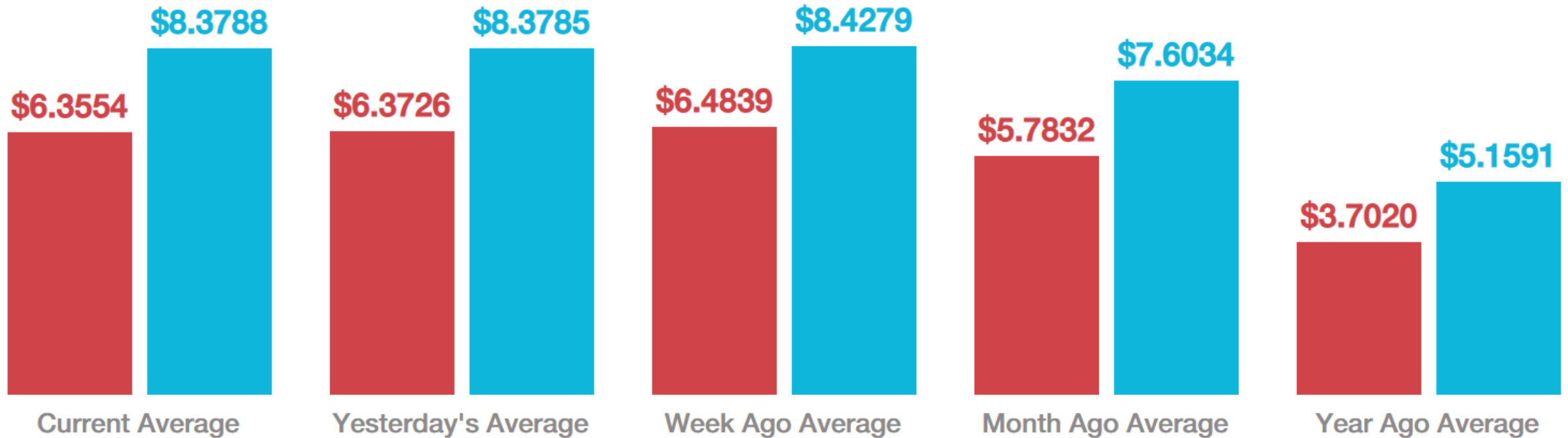
Gas

Reg

Mid

Prem

Diesel



Global equity performance was mixed as investors balanced resilient growth against higher yields, elevated energy costs, and renewed fiscal concerns in several developed markets.

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	51,176.96	+250.40	+0.49%	-1.26%	+0.53%	-3.26%	+6.48%	54,744.33	45,057.30
^SPX	S&P 500 Price Return	7,722.72	+56.27	+0.73%	-0.27%	+0.93%	+3.20%	+12.81%	7,816.70	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	8,498.79	+28.23	+0.33%	-0.71%	+0.82%	-2.45%	+9.47%	9,040.51	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,668.01	+34.85	+0.96%	+0.53%	+2.00%	-3.55%	+10.98%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,685.75	+20.10	+1.21%	+0.15%	+1.86%	-5.40%	+14.85%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	27,190.86	+319.27	+1.19%	+0.45%	+1.23%	+5.26%	+16.99%	27,353.68	20,690.25
^RUT	Russell 2000 Price Return	2,832.89	0.00	0.00%	-0.16%	+1.29%	-5.45%	+14.14%	3,068.42	2,305.11
^GSPTSE	S&P TSX Composite Price Return	35,502.65	+347.89	+0.99%	-0.83%	+0.76%	+1.53%	+11.96%	36,957.63	29,777.82
^IBOV	Brazil IBOVESPA Index Price Return	192,114.55	+4,917.09	+2.63%	+4.71%	+3.10%	+11.19%	+19.23%	198,657.33	140,680.34
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	6,238.50	+63.05	+1.02%	-1.02%	-0.49%	-1.92%	+7.72%	6,551.22	5,501.28
^PX1	CAC 40 Price Return	7,897.19	+61.88	+0.79%	-2.24%	-0.85%	-7.18%	-3.10%	8,726.03	7,665.62
^DAXK	Germany DAX Index (Kursindex) Price Return	9,209.43	+106.53	+1.17%	-0.70%	+0.13%	-2.13%	+0.37%	9,698.09	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,461.95	+33.68	+0.32%	-2.18%	-1.36%	-2.03%	+5.34%	10,989.50	9,276.91
^I	IBEX 35 Price Return	19,085.30	+80.00	+0.42%	-3.12%	-1.75%	-3.86%	+10.27%	20,213.60	15,476.50
▲ Asia										
^MXCN	MSCI China Index Price Return	70.21	0.00	0.00%	-1.96%	-1.78%	-0.06%	-14.98%	90.37	68.13
^000001	China Shanghai SE Composite Price Return	3,842.19	0.00	0.00%	-1.19%	0.00%	-4.98%	-3.19%	4,242.57	3,764.15
^HSCEI	Hang Seng China Enterprises Index Price Return	8,030.54	-189.54	-2.31%	-1.66%	-2.31%	+4.30%	-9.91%	9,645.90	7,404.47
^HSI	Hang Seng Index Price Return	23,972.29	-640.98	-2.60%	-2.19%	-2.60%	+2.66%	-6.47%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	68,309.46	-647.26	-0.94%	+2.93%	+2.33%	-2.06%	+35.70%	72,366.34	46,847.32
^KS200	KOSPI 200 Index Price Return	1,109.05	+4.57	+0.41%	-1.52%	+2.52%	-16.95%	+83.02%	1,477.22	496.89
^NIFTY50	Nifty 50 Index Price Return	22,421.95	-198.50	-0.88%	-3.11%	-0.88%	-7.62%	-14.19%	26,373.20	22,182.55



A Little TLC Recap

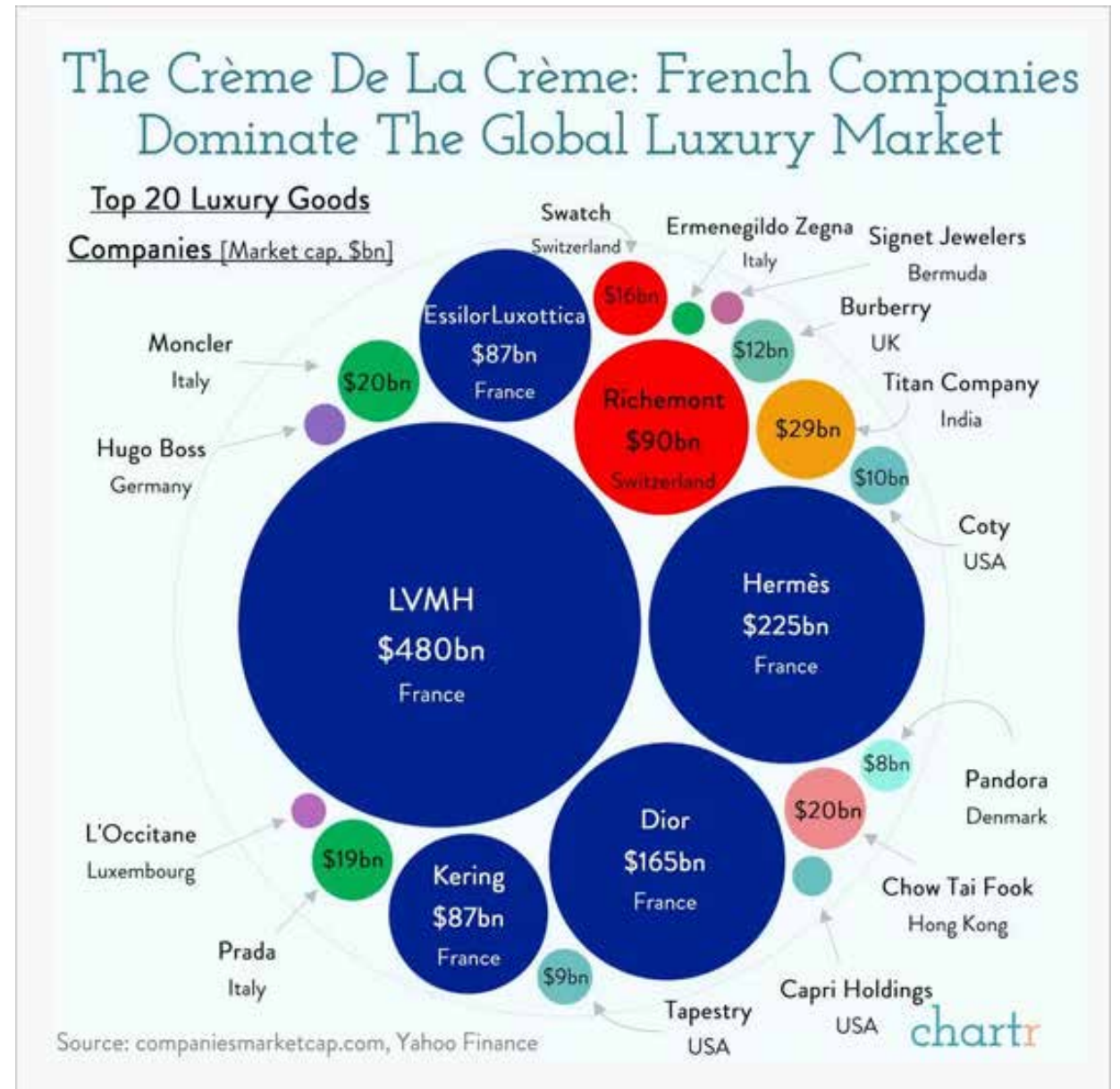
- Hotel fundamentals are providing some TLC of their own. U.S. RevPAR increased 14.1% for the week and 8.5% on a four-week basis, every chain scale was positive, and hotel REITs continue to lead all REIT subsectors YTD. The operating environment remains healthy even as economic growth and hiring begin to diverge.
- The capital markets still need a little more care. The 10-year Treasury rose to 5.28%, CMBS spreads widened, and forward SOFR remains elevated. Strong operating performance helps support values, but higher debt costs and attractive fixed-income alternatives continue to raise the return hurdle and constrain transaction activity.
- That combination favors assets where owners can create the return rather than simply wait for it. Hotels can reprice every night and give owners multiple levers to drive performance through revenue management, expenses, capital investment, renovation, branding, and market positioning.

**The lodging business is healthy. The lodging investment market still needs a little TLC.
In this rate environment, generating returns through operational alpha matters more than ever.**

Random Charts

The French Still Know Luxury

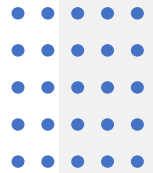
- *While the U.S. continues to be the dominant global economy, the French dominate the global luxury market.*
- *LVMH, Hermès and Dior are the world's three largest luxury companies by a wide margin, and France is home to Nos. 4 and 5 as well.*



Services data, Fed minutes, and consumer sentiment headline a lighter economic calendar, with markets focused on whether slowing labor growth is beginning to affect the broader economy.

Economic Calendar

This Week's Major U.S. Economic Reports				
Time (ET)	Report	Period	Median Forecast	Previous
Monday, Oct. 5				
9:45 AM	US Services PMI	Sep	-	56.5
10:00 AM	ISM Report On Business Services PMI	Sep	55.0	55.4
Tuesday, Oct. 6				
8:30 AM	U.S. Trade Balance	Aug.	-102.1B	-88.6B
Wednesday, Oct. 7				
2:00 PM	Federal Open Market Committee meeting minutes	-	-	-
3:00 PM	Consumer Credit	Aug.	15.0B	18.1B
Thursday, Oct. 8				
8:30 AM	Weekly Jobless Claims	Oct. 3	200K	197K
10:00 AM	Monthly Wholesale Trade	Aug.	-	1.3%
Friday, Oct. 9				
10:00 AM	U. Michigan Prelim Consumer Survey	Oct.	48.0	47.8



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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