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WEALTH MANAGEMENT

MARKET STRATEGY
James D. Ragan, CFA
March 31, 2026

Fog of Markets

Major Equity Indices	3/30/26	Year-to-Date 12/31/25 - 3/30/26	March-to-Date 2/28/26 -3/30/26	January & February 12/31/25 -2/28/26
U.S. Large Company Indices				
Equal Weight S&P 500	7,625	**-1.8%**	**-8.0%**	6.8%
S&P 500	6,346	**-7.3%**	**-7.8%**	0.5%
Nasdaq Composite	20,795	**-10.5%**	**-8.3%**	-2.5%
Russell Indices				
Russell 2000 (small companies)	2,414	**-2.7%**	**-8.3%**	6.1%
Russell 1000 Value (large company value)	1,273	**-0.5%**	**-7.0%**	7.0%
Russell 1000 Growth (large company growth)	2,736	**-13.2%**	**-8.7%**	-4.9%

Data Source: FactSet as of 3/30/26. Calculations use closing prices. Price return excludes dividends. March-to-date corresponds to the start of the U.S./Israel-Iran war, which began on 2/28/26.

The Iran War injected an unexpected shock to markets in March, driving surging oil prices and interest rates, and steep declines in equities. Through Monday 3/30/26, the S&P 500 equity index was down -7.8% in March to-date, taking the year-to-date (YTD) decline to -7.3%. The S&P 500 decrease extended for five consecutive weeks, and other prominent equity indices were lower as well. The war has added risk to financial markets, as investors consider roadblocks to economic growth caused by oil prices, supply chain disruptions, higher interest rates, and the U.S. budget. At a minimum, as the war duration reaches four weeks, we expect disruption to the global economy, which can limit U.S. economic growth and pressure corporate earnings. However, we still see a window for an opening of the Strait of Hormuz, and potential ceasefire in April, which would help to limit economic damage and allow for U.S. equities to establish lows and move higher. An extended conflict that pushes through April, into May and June, increases the potential for a global and U.S. recession, which would likely weigh on equities, extending the recent correction.

We expect recent volatility to continue as uncertainty remains, but we advise most investors to stay the course and remain invested in high quality companies in portfolios that are broadly diversified across sectors. In our view, the Trump Administration has a strong incentive to end the war sooner rather than later, as positive developments would help to stabilize markets and interest rates and reduce uncertainty in a midterm election year. Of course, that might be easier said than done, as market weakness in late March accelerated, but the potential for a pivot to end the war keeps us from becoming decidedly negative as we remain within the Administration's 4 to 6 week initial time estimate, and recent commentary has discussed a process that takes "weeks, not months." Our S&P 500 fair value estimate of 7,100 (established in January) remains in place and now is +12% above current levels. But we also have a trading range of 6,000 to 7,500, with the low end of the range about -5% below the 3/30/26 level.

As of 3/31/26, uncertainty surrounding the war remains high as military attacks continue, peace talks are undefined, and the critical shipping lane, the Strait of Hormuz, is largely closed for pro-U.S. ships. Prior to the initial attacks on 2/28/26, the outlook for 2026 U.S. economic and earnings growth was solidly positive, but not without challenges as market constraints included potential job losses from artificial intelligence (AI) deployment, emerging weakness in private credit markets, and renewed tariff uncertainty following an adverse Supreme Court ruling and inflation pressure. The war has created a more serious threat to the growth outlook as a sustained period of elevated fuel prices, supply chain disruptions and higher interest rates will weigh on gross domestic product (GDP) and earnings growth. Although countries across Europe and Asia have the more direct exposure to oil and gas supplies from the Middle East, the U.S. is also vulnerable, as oil prices have risen globally and supply chains supporting fertilizer, semiconductors, and petroleum derivatives are significantly disrupted. As of 3/30/26, the FactSet consensus (from Wall Street economists) for U.S. 2026 inflation-adjusted GDP growth was +2.4%, and actually moved higher in March, as the consensus estimate one month ago was +2.2%. Similarly, the consensus estimate (3/30/26) for 2026 S&P 500 year-over-year earnings growth was +17.3%, which also moved higher in March, up from a previous estimate of +14.6%. We expect estimates to move lower in the weeks ahead, but the absence of downward revisions four weeks into the war is an indication that analysts believe that economic and earnings damage can be contained if the conflict is resolved soon. From a market perspective, we are watching S&P 500 sector performance, oil and fuel prices, and interest rates and inflation.

Broad-based sector weakness in March for the S&P 500 reflects heightened uncertainty. Energy stocks delivered double-digit percentage gains in March through 3/30 as oil prices surged due to the Middle East supply disruptions. But each of the ten other macro sectors (as measured by MSCI's global industry classification standards, or GICS sectors) traded lower for the month, with seven sectors dropping more than the overall index' -7.8% decline. Utilities and Financials were down -3.3% and -5.6%, respectively, better than the index, but still a sizable decline over a one-month period. Utilities is a traditionally defensive sector, which often outperforms on a relative basis in a weak economy due to less economically sensitive revenue streams. Financials are more economically sensitive but have less direct exposure to oil markets and have performed relatively better after lagging to start the year. Another traditionally defensive sector, Health Care, performed worse than the index in March-to-date, and did not provide a relative safe-haven for investors, but Consumer Staples kept pace with a -7.7% month-to-date decline. The S&P 500's -7.8% decrease in March (with one trading day remaining) was the worst calendar month decline since September 2022, when the index dropped -9.3%.

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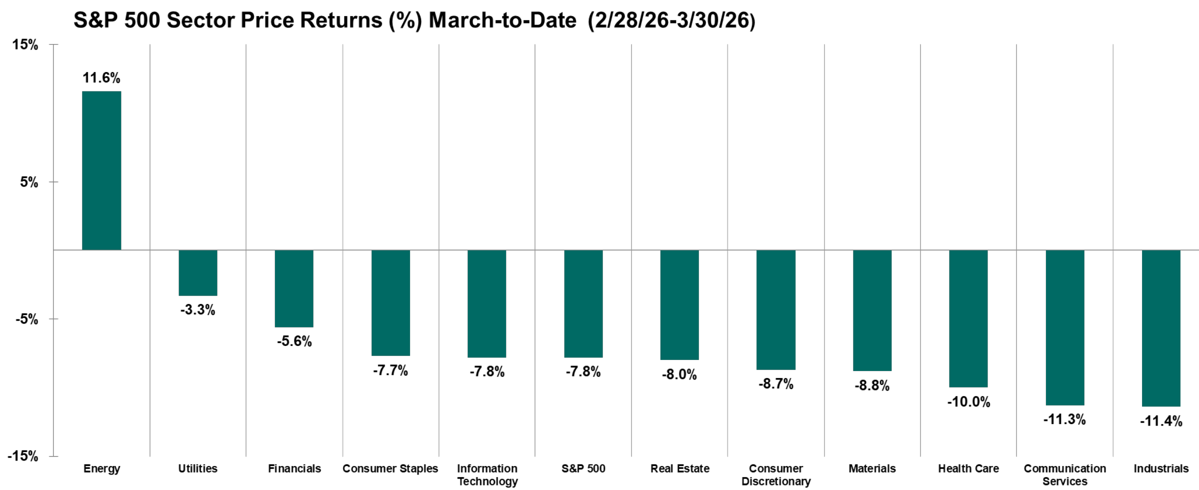
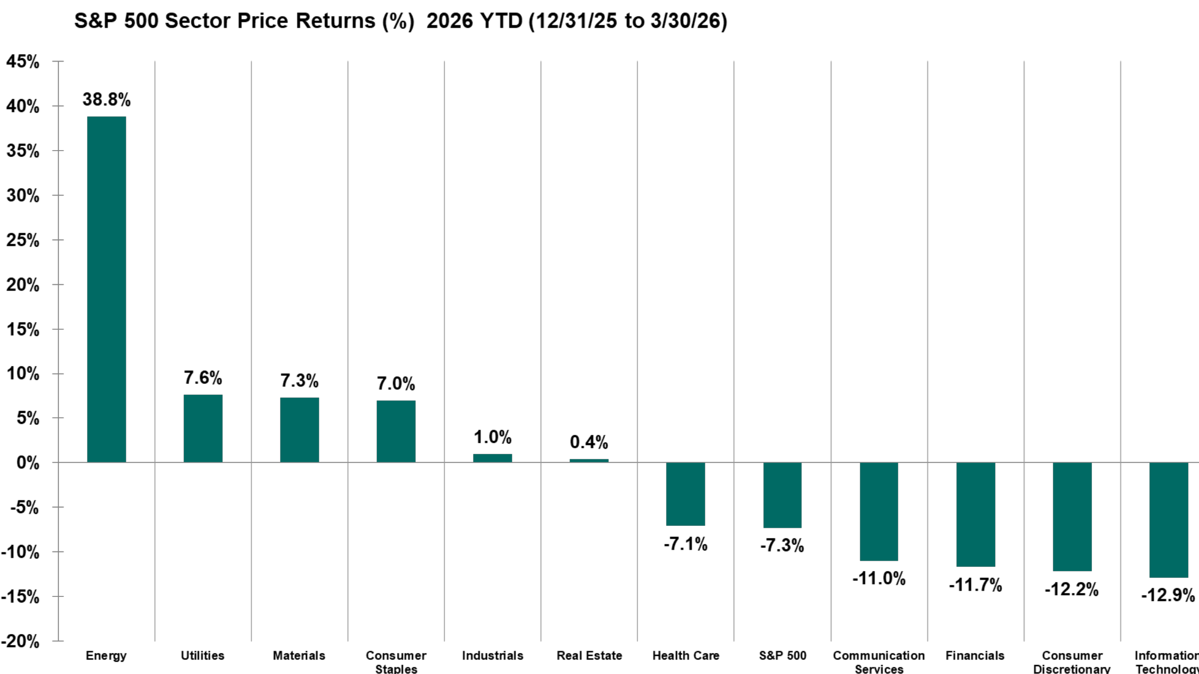


Data Source: FactSet as of 3/30/26 (2/28/26 to 3/30/26). Price returns reflect the change in index closing prices and do not include dividends. The eleven sectors are the Global Industry Classification Standards (GICS) from MSCI.

Despite the S&P 500's sizable percentage decline in March, six sectors remained positive YTD. The Energy sector had increased more than +24% in January and February and was the top performing sector before the start of the war (although the U.S. had been moving ships to the Persian Gulf throughout February). With additional gains in March, the sector increased an eye-popping +38.8% YTD through 3/30. Energy has been among the most volatile sectors in recent years, severely lagging the S&P 500 for three years (2023-2025) after leading all sector performance in both 2021 and 2022. Over the past 10 years, Energy has lagged overall sector returns and ranked 10th (of 11 sectors) in compounded annual total return (CAGR), with an annual return of +8.3%, vs. the S&P 500's CAGR of +14.8% (2016 to 2025). We expect Energy sector earnings estimates to increase in the weeks ahead, but the dramatic equity gains in a short period of time reflect elevated trading momentum that could reverse, allowing long-term investors to find more attractive entry points. Five other sectors have held onto YTD gains, despite March weakness, led by Utilities, Materials, and Consumer Staples. The largest contributors to the YTD S&P 500 decrease were four sectors: Communication Services, Technology, Consumer Discretionary and Financials; the first three are the largest "growth" sectors, while Financials comprises the largest weighting in "value" indices. The weakness, in our view, reflects a combination of concerns including rising interest rates and inflation, profit taking in stocks that have led the market in recent years, fears of economic headwinds ahead, and valuation. We attribute March weakness primarily to the uncertainty of war; is there a near-term off-ramp, or will a longer term conflict build? This has kept investors understandably cautious. There is also additional uncertainty caused by AI disruption as technology adoption, while promising to contribute enhanced productivity to the U.S. economy, could drive job losses and AI-driven competition for many industries.



Data Source: FactSet as of 3/30/26 (12/31/25 to 3/30/26). Price returns reflect the change in index closing prices and do not include dividends. The eleven sectors are the Global Industry Classification Standards (GICS) from MSCI.

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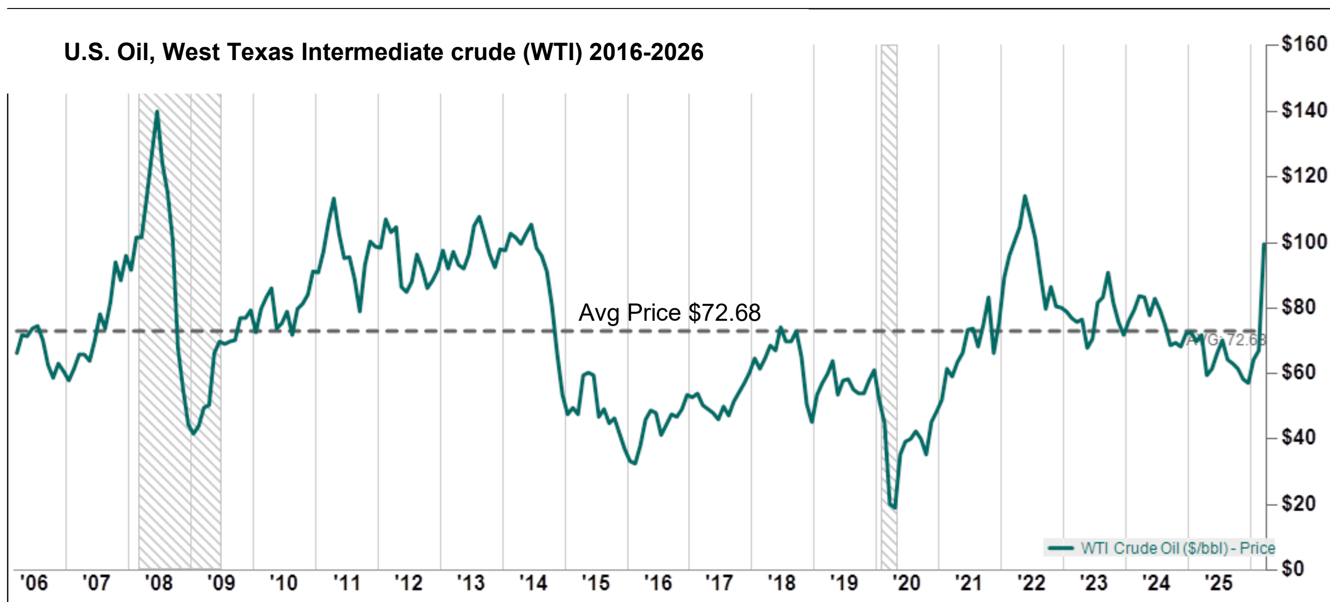
Global oil prices increased dramatically in March, as the war has disrupted oil supply. U.S. oil, as measured by West Texas Intermediate (WTI) crude traded at $67 per barrel at the end of February and immediately surged on news of the Iran invasion. By 3/6/26, the price moved above $90/barrel and has remained between $88 to $100/barrel since. At $100 on Monday, 3/30/26, the increase was +49% in just 28 days. This has driven sharp price increases in gasoline, diesel, and jet fuel, and other petroleum-dependent products including chemicals and plastics. Price hikes are a consequence of supply shocks as Iran has essentially blocked non-friendly vessels from navigating through the Strait of Hormuz, a key shipping lane that hugs the Iranian coastline and is an essential route for all tankers and container ships leaving the Persian Gulf. Using basic economics of gasoline refining, a rule of thumb is that every $10 increase in the price of oil per barrel will lead to a gasoline price increase of $0.25 per gallon. Given the March WTI/barrel increase of $33 (from $67 to $100), we would expect a gasoline price increase of $0.75 to $0.80. According to data from the Automobile Club, the actual price increase has exceeded that estimate as the U.S. national average price of unleaded on 3/30/26 was $3.99/gallon, up from $2.98 on 2/28/26, an increase of $1.01. In the short-term this estimate is a moving target due to the Middle East uncertainty and oil volatility, but the important question is what will be the impact of higher gas prices on the U.S. and global economies?

Using basic assumptions from government agencies (average driver drives 14,000 miles per year with average fuel economy of 27 miles per gallon), we estimate that for every $1.00 increase in gas prices the average driver will pay $500 more annually (this would be $1,000 for a 2-car household). This cost would be regressive, harming lower income households to a greater degree. Using data from the U.S. Energy Information Administration (EIA) the 2025 average unleaded fuel price for all of 2025 was $3.10 per gallon and U.S. consumers, in aggregate, spent $425 billion on retail gasoline. We estimate that a $1.00 increase in gas prices (to $4.10) would add $135 billion at the same level of driving. With 2025 nominal gross domestic product (GDP) of $30.8 trillion, this creates a potential headwind to GDP of 0.44% (shaving off almost one half of a percentage point). Generally, consumers can and will change patterns, if possible, by driving less, but that is easier to deploy when prices move slowly. A rapid increase, such as the past 30 days, creates an immediate shock with an uncertain outcome.



Data Source: FactSet and the New York Mercantile Exchange as of 3/30/26. Reflects the closing spot price of West Texas Intermediate crude (WTI). The shaded areas are recession periods as determined by the National Bureau of Economic Research (NBER).

Data from the International Energy Agency (IEA) shows global 2025 oil production of 99.0 million barrels per day (mbpd), growing to 99.9 mbpd in 2026. The U.S. EIA estimates that 20 mbpd flows through the Strait of Hormuz (Strait), exposing up to 20% of daily global oil production disruption. Bloomberg has reported that Saudi Arabia has diverted up to 5.0 mbpd away from the Strait and toward the Red Sea via pipeline and Iranian export tankers carrying 1.5 mbpd are able to use the Strait. The practical daily disruption in the Strait is then closer to 13.5 mbpd. Still the largest global oil supply shock in history. In addition, both Qatar and Oman are significant exporters of Liquefied Natural Gas (LNG), primarily to Asia, and an estimated 20% of global LNG exports are now offline. Other consequential cargo that navigates the Strait on a daily basis (according to the IEA) include urea (30% of global supply) and ammonia and phosphate (20% of supply), which are all critical components in fertilizer, and high prices will ultimately cause global food price inflation. Aluminum, sulfur, and other critical minerals are also halted, leading to fears of renewed inflation for some chemicals, plastics, and technology products. While WTI oil does not travel through the Strait, oil prices have surged globally due to the supply disruption, as demand significantly exceeds supply. Other oil prices around the world have surged even more than WTI, with Brent Crude trading at $109/barrel (3/30/26). In the U.S. we have already seen large increases for the price of gasoline, diesel and jet fuel. This raises costs for commuters, delivery fleets, and airlines. We expect this to weigh on economic growth over the short term, but not to recession levels as of the end of March. But, for every week the Strait remains closed and the war continues, our economic outlook will waiver. This underscores the need for peace talks to continue, ideally leading to a ceasefire and opening of the Strait of Hormuz.

Consumer inflation is likely to surge higher in March. The consumer price index (CPI) increased +2.4% year-over-year (Y/Y) in both January and February 2026, and +2.5% excluding food and energy (core-CPI). Price levels have moved lower from the post-pandemic surge but remain well above the Federal Reserve Bank's (Fed) 2.0% target, and trended higher in mid-2025, coinciding with the roll-out of tariffs. The Fed watches CPI but is more closely tied to an alternative consumer inflation number; personal consumption expenditures price index (PCE),

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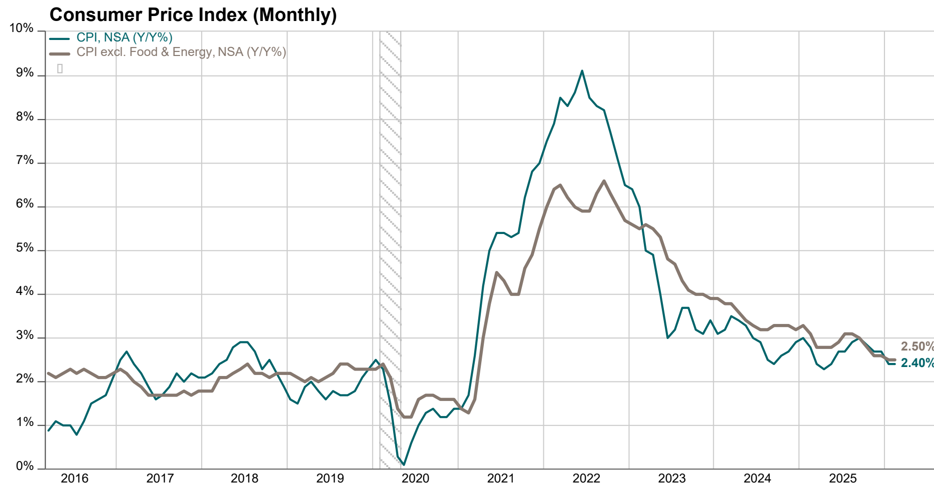
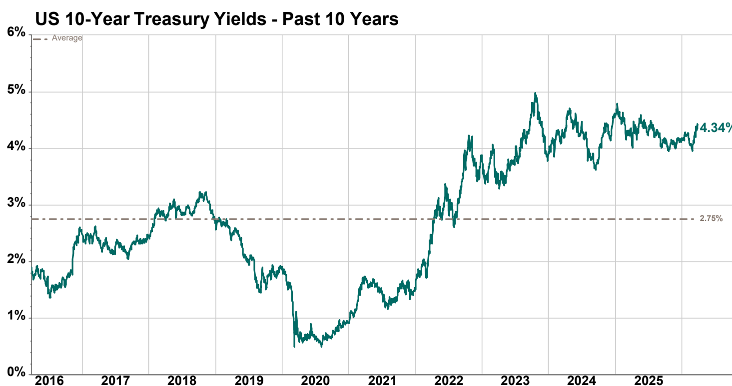
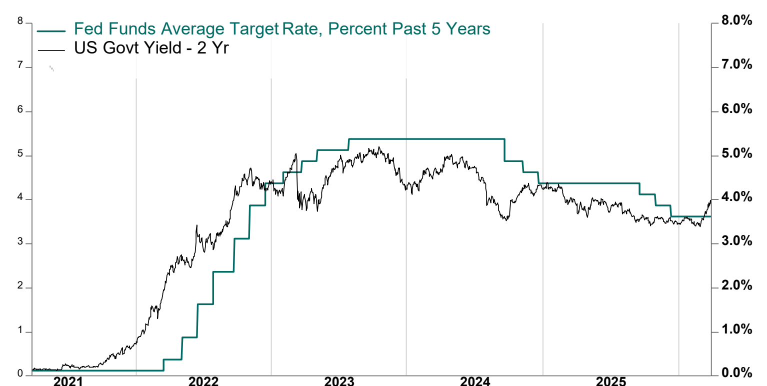
which moved to 2.8% in February. Consumer gasoline prices contribute an estimated 3% to the CPI data, so that the 34% March increase in unleaded gas could add +102 basis points (bp) to CPI. The survey is an average over the period, so that the full impact is unlikely to be reflected in March, but we could see the March CPI increase by 50bp to an estimated 2.9% or 3.0%. And we could see another 50bp in April, or even more if gasoline prices continue to rise. Throughout March we have watched daily airline travel numbers, hotel occupancy and room rates, and restaurant visits (measured by seated diners). Each of those markers remained relatively positive throughout the month, an indication that consumer spending since the start of the war has maintained a solid trajectory. This could change in April, as the war continues and price hikes become entrenched, and should be watched closely. But the data also gives us confidence that an end to the war over the next few weeks could allow economic trends to get back on track relatively quickly and provide stability to financial markets. Unfortunately, if the war drags on into May and June with limited peace progress, economic headwinds will build, continuing to weigh on equity markets.



Data Source: Bureau of Labor Statistics (BLS) and FactSet. Monthly year-over-year (Y/Y) March 2017 to February 2026.

Interest rates moved higher in March, and many believe the Fed will consider raising short-term interest rates to fight inflation (we view that as unlikely). U.S. 10-year Treasury yields (TY), after touching 3.99% in late February, traded above 4.50% last week before settling back closer to 4.30%. During past times of geopolitical conflicts and weak equity markets, demand for U.S. Treasury securities has increased as investors view U.S. bonds as a safe-haven asset. The bond purchases drive prices higher and yields lower. But that has not happened at the start of the Iran war as yields rose. We attribute the higher yields to inflation fears, as the supply shock to oil markets is severe, and a prolonged conflict would keep oil prices higher for longer. So far, we believe that 10-year yields remain in a nearly two-year trading range of 4.00% to 4.50%, and do not yet reflect entrenched long-term inflation expectations. We would become more concerned if 10-year yields surged above 4.75%. At the shorter end of the yield curve, the 2-year TY has moved to 3.80% from 3.39% at the end of February. Over the past three years (since 2023) the 2-Year TY has been an accurate predictor of Federal Reserve interest rate policy over the subsequent several months. The Fed's fed funds target range, as of March 2026, is 3.50% to 3.75%. The 2-year TY is above the midpoint of the fed funds target and could reflect bond market expectations for a Fed hike. We view that as unlikely because the economic impact of a rapid increase in oil prices is often a weakening economy, as high oil prices eventually cause demand destruction, bringing supply and demand back in line. In addition, if the Fed hiked rates to fight inflation pressures, the move could make the economic downturn even worse. But, we also believe that as long as oil prices remain elevated, the Fed will be less inclined to cut interest rates, and we expect the fed funds rate will remain in the current range for the foreseeable future.





Data Source: U.S. Treasury Bond market closing yields per FactSet. Federal Funds (middle of target range) from the U.S. Federal Reserve Bank.

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Market Indices: The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Indices provide a general source of information on how various market segments and types of investments have performed in the past. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. You may not invest directly in an index. Past performance is not an indicator of future results. The S&P 500 Index is a market cap weighted index that is designed to measure the US large-cap equity performance. The index is composed of the 500 leading publicly traded US companies based on size, liquidity, industry, and profitability criteria. The Dow Jones Industrial Average is a price weighted index that tracks 30 large, publicly owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ. The Russell 2000® Index is a market cap weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 1000 Growth index includes the Russell 1000 companies that exhibit relatively higher price-to-book ratios, and higher expected earnings and sales growth. The Russell 1000 Value index includes the Russell 1000 companies that exhibit relatively lower price-to-book ratios and lower than average expected earnings and sales growth. The S&P 500 Equal Weight Index is the equal-weight version of the S&P 500, which is weighted by market capitalization. In the Equal Weight version, each company is assigned an equal weight, about 0.2%, and is rebalanced quarterly.

Other Disclosures:

Gross domestic product (GDP) refers to the monetary measure of the market value of all final goods and services produced within a country's borders within a specific time period. Real GDP is adjusted for the impact of inflation. GDP numbers are compiled by the Bureau of Economic Analysis (BEA), a division within the U.S. Department of Commerce. Quarterly GDP is reported as a percentage change from the prior quarter, annualized. The BEA also reports data on a year-over-year percentage change from the same period one year prior. The most recent GDP report can be found at www.bea.gov. Major components of GDP include personal consumption expenditures, non-residential fixed investment, residential investment, government expenditures, and adjustments for inventories and net exports (imports). Both information technology equipment and software are sub-categories within non-residential fixed investment. In 2Q25, inflation-adjusted (real GDP) increased +3.8% on an annualized basis (subject to revision). The 3Q25 increase was +4.4%, and the 4Q25 increase was +0.7%. Consumer spending is measured by personal consumption expenditures (PCE). We track business investment through non-residential fixed investment. The most recently released (3/13/26) BEA GDP report is here. Subcategories within non-residential fixed investment include information processing equipment, software, and research and development. Full-year 2025 GDP, adjusted for inflation, increased +2.1%.

The National Bureau of Economic Research (NBER) is a private non-profit research organization. The NBER is widely used as an organization that analyzes U.S. economic data and the business cycle and determines the start dates and end dates of economic recessions. The NBER defines recession as "a significant decline in economic activity that is spread across the economy and that lasts more than a few months" and also looks at the depth, diffusion, and duration of the downturn.

FactSet is a data aggregation software utilized by D.A. Davidson's Investment Management & Research. The FactSet consensus refers to the aggregate of all analyst estimates from firms that submit estimates to FactSet for a given financial metric.

S&P 500 earnings growth reflects the year-over-year change in operating earnings on a per share basis. Earnings data are aggregated for all S&P 500 constituents and are measured according to the relative market capitalization weights for each company. Estimated earnings are the combined FactSet estimates of analysts covering each company included in the index. Fair value refers to a valuation method based on our view of the intrinsic value of an asset or index, determined by macroeconomic factors and earnings expectations rather than current market prices. This is our view of intrinsic value as of the date of this report. For a detailed discussion of our S&P 500 2026 Fair Value and trading range estimates, please see our 2026 Market Outlook Report: "Gifts of Fruit and Flowers," dated 1/6/26.

The Global Industry Classification Standard (GICS) is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the sub-industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. The 11 sectors are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities.

When we discuss "growth stocks", we are referring to companies that generate expected earnings growth (over a multi-year period) that is above expected earnings growth for the overall market (typically the S&P 500 index). The largest sector weights (by market capitalization) in the Russell 1000 growth index (as of 12/31/25) were Information Technology, Consumer Discretionary, and Communication Services. "Value" stocks are characterized by companies that trade at discounted valuations to an index, sector, and/or a peer group. The largest sector weights in the Russell 1000 value index (as of 12/31/25) were Financials, Industrials, and Health Care.

Defensive sectors include companies that are historically less sensitive to economic cycles as product demand remains relatively more consistent across the business cycle. Cyclical sectors include companies that are more exposed to the business cycle such that growth accelerates when economic growth is above trend and decelerates when the economy slows.

The consumer price index (CPI) is a measure of average change over time in the prices paid by urban consumers for a market basket of goods and services. It is reported monthly by the U.S. Bureau of Labor Statistics. An alternative measure of consumer inflation is the personal consumption expenditure (PCE) price index. PCE inflation is the percentage rates of change in the price index for personal consumption expenditures (PCE). The index is published monthly by the U.S. Bureau of Economic Analysis.

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On 2/12/25, The Trump Administration announced a framework for its Reciprocal Tariffs, with a link to the memorandum, "Fair and Reciprocal Plan." On 3/26/25, the White House announced tariffs on imported automobiles and certain automobile parts. Here is a link to a Fact Sheet from the president that outlines the action. The president referred to 4/2/25 as "Liberation Day" and released a Reciprocal Tariff Memorandum. Then, on 4/9/25, the White House delayed most reciprocal tariffs, and released a memo, Modifying Reciprocal Tariff Rates. This was considered a policy change (or pivot), and since then has led to negotiated trade deals (U.K., China, and Vietnam) while many of the other tariff pauses are scheduled to be implemented on 8/1/25 if additional trade deals are not signed. Many of the administration's reciprocal tariffs were levied using the International Emergency Economic Powers Act (IEEPA). On 2/20/26, the U.S. Supreme Court ruled that tariffs could not be used under the IEEPA statute. The Supreme Court ruling is here.

Generative artificial intelligence (GenAI): We think of artificial intelligence as using advanced computers to process large amounts of data to ultimately approach human problem-solving and decision-making. Early versions were often called "machine learning" and could sift through large data sets and accurately predict single outcomes. Now, generative AI goes further to utilize all forms of inputs. While still predictive models, generative AI can give detailed responses, much better than a search engine, which does a good job of telling the user where to go to find additional information. As generative AI systems access more data, they become larger and learn to make better decisions. At each iteration, the system gains knowledge, enhancing its predictive (reliable) capabilities and ability to produce original content. Generative AI systems become more robust as they are used as all new data can be trained into the system, creating new challenges and opportunities.

The Federal Reserve Bank's Open Market Committee (FOMC) consists of twelve members – the seven members of the Board of Governors of the Federal Reserve System, the president of the Federal Reserve Bank of New York, and four of the remaining eleven Federal Reserve Bank presidents, who serve one-year terms on a rotating basis. The FOMC holds eight regularly scheduled meetings per year. At these meetings, the Committee reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth.

The term "monetary policy" refers to the actions undertaken by a central bank, such as the Federal Reserve, to influence the availability and cost of money and credit to help promote national economic goals. The Board of Governors of the Federal Reserve System is responsible for the discount rate and reserve requirements, and the Federal Open Market Committee is responsible for open market operations. The Federal Reserve influences the demand for, and supply of, balances that depository institutions hold at Federal Reserve Banks and, in this way, alters the federal funds rate. The federal funds rate is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight.

The Treasury yield curve displays the market interest rate across different contract lengths for U.S. Treasury securities, indicating the relationship between the interest rate and the time ("term") to maturity. The yields of the 2-year and 10-year U.S. Treasury notes are widely followed barometers of the current U.S. interest rate environment. Treasury security data used in calculating interest rate spreads is obtained directly from the U.S. Treasury Department, through FactSet.

On 2/28/26 the U.S. and Israel launched an air attack on Iran designed to eliminate weapons capabilities and critical infrastructure. On 3/1/26 the White House published a release detailing the operation. Updates on the timeline for the war have been made regularly, and the "4 to 6 week" expected duration was reiterated at a White House press conference on 3/30/26.

U.S. oil prices are often described using the price per barrel of West Texas Intermediate (WTI). This is a high-quality low density crude oil grade sourced primarily from the Permian basin. Futures contracts and spot prices are traded on the New York Mercantile Exchange (NYMEX). Brent crude reflects pricing for oil from the Atlantic basin. Many believe that Brent crude represents 66% to 80% of the global trade in oil. Brent contracts are trade on the Intercontinental Exchange.

The Strait of Hormuz is located in the gulf between Oman and Iran. According to the U.S. Energy Information Administration, an estimated 20 million barrels are transported on ships through the Strait on a daily basis. This includes liquified natural gas (LNG) as well and is an essential waterway for Gulf energy exports. As of 3/20/26 very limited shipping vessels were using the Strait of Hormuz.

Data on the economics of oil price changes on the retail price of gasoline can be found from the Federal Reserve Bank of St. Louis and the U.S. Energy Information Administration (EIA). The Automobile Club (AAA) monitors daily fuel prices in the U.S., which can be tracked at: gasprices.aaa.com. The EIA provides comprehensive data on the U.S. and global energy markets through its eia.gov home page.

The International Energy Agency (IEA) has monitored shipping and supply disruptions through the Strait of Hormuz. They have published key facts on the disruption with links to other reports as well. The Middle East and Global Energy Markets.

Data on the U.S. annual and monthly budget deficit as well as outstanding Treasury debt is reported by the U.S. Treasury department, and its Monthly Treasury Statement.

The U.S. Transportation Security Administration (TSA) calculates and reports daily travel number (passengers) through U.S. airports.

CoStar issues weekly press releases to report U.S. hotel occupancy and revenue per available room.

Daily data on U.S. seated restaurant diners, year-over-year change on a percentage basis is reported by Open Table.