

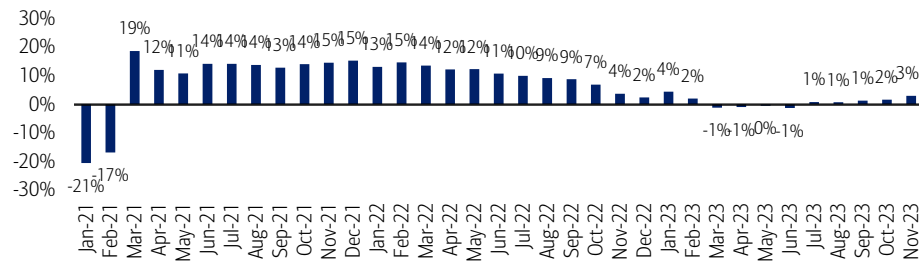
Lodging

February Macro Activity Tracker: material acceleration bodes well for RevPAR

Industry Overview

Exhibit 1: Lodging Macro Activity Tracker (LMAT)

LMAT improved in November, marking the fifth consecutive positive month



Note: The tracker identified as Lodging Macro Activity Tracker (LMAT) above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BoFA Global Research. This tracker was not created to act as a benchmark.

Source: BoFA Global Research

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30 January 2024

Equity
United States
Lodging

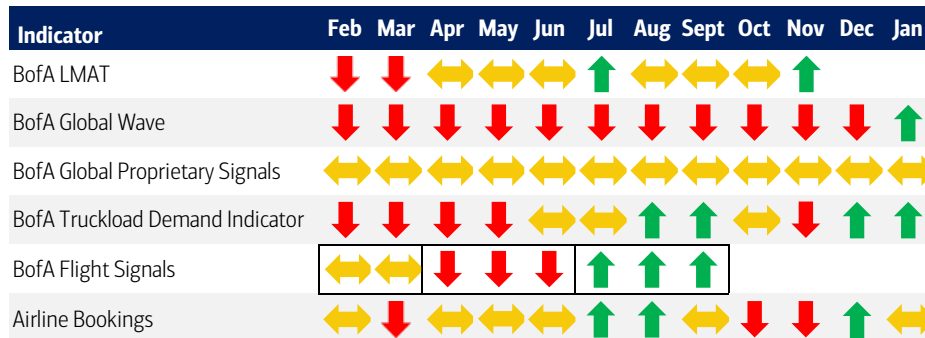
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Exhibit 2: Macro Indicators Heatmap Macro indicators

The overall Macro backdrop for lodging has stabilized and is beginning to improve



Source: BoFA Global Research, Bloomberg. For additional disclosures please see: [BoFA Global Wave](#), [BoFA Global Proprietary Signals](#), [BoFA Truckload Demand Indicators](#), [BoFA Flight Signals](#), [Airline Bookings](#), [BoFA Lodging Macro Activity Tracker](#)

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Our [Lodging Macro Activity Tracker "LMAT" \(see report\)](#) came in at +3.0% this month, improving from last month (+1.6%), and above the 6-month moving average (+1.0%).

The LMAT is an average of the 11 highly correlated macro data series with lodging demand, less expected supply, and has historically been 91% correlated with RevPAR growth on a 3-month forward basis (so Nov. is an indicator of Feb. activity).

The LMAT showed a notable acceleration this month and was the highest level since January. It also represents the 5th improvement in a row going back to July and bodes well for the backdrop of RevPAR, despite decelerating trends over the last few quarters.

Improvement was broad-based with all but one component (non-res. construction) accelerating M/M. In addition to our MMAT, 1) Ken Hoexter's Truckload indicator reached its [2nd highest level in 17 months \(see report\)](#), 2) the BoFA Global Wave has [troughed \(see report\)](#), and 3) airline bookings data [is steady \(see Andrew Diodora's report\)](#).

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Exhibit 3: Lodging Macro Activity Tracker (LMAT) scorecard for November Y/Y

November LMAT indicators accelerated both M/M and vs. the six-month moving average

Data Series/Indicator	Timing	Correlation	6MMA	Jun	Jul	Aug	Sep	Oct	Nov	M/M Chg.	v. 6MMA
Overall											
LMAT	3 Mo. Lead	0.91	1.0	(1.3)	0.8	0.8	1.3	1.6	3.0	Positive	Positive
LMAT Components											
New Orders ex. Transports	3 Mo. Lead	0.75	1.0	(0.0)	0.6	1.1	1.3	1.0	2.0	Positive	Positive
S&P 500 Earnings	3 Mo. Lead	0.75	1.0	(3.3)	(1.7)	0.4	1.1	3.9	5.7	Positive	Positive
Industrial Production	3 Mo. Lead	0.75	(0.3)	(0.4)	0.1	0.0	(0.2)	(0.9)	(0.6)	Positive	Negative
Retail Sales	Coincident	0.68	0.9	(1.1)	0.1	1.3	2.2	0.8	2.0	Positive	Positive
Bloomberg Financial Conditions Index	6 Mo. Lead	0.62	3.7	3.4	5.7	4.7	1.8	0.5	6.3	Positive	Positive
Personal Consumption Expenditures	Coincident	0.62	5.4	5.3	5.9	5.4	5.5	4.9	5.5	Positive	Positive
US Imports	3 Mo. Lead	0.64	(3.8)	(8.0)	(4.7)	(4.5)	(2.7)	(3.2)	0.1	Positive	Positive
Residential Construction Y/Y	6 Mo. Lead	0.52	(3.1)	(9.8)	(7.9)	(3.4)	(2.3)	1.2	3.7	Positive	Positive
Non-Residential Construction	Coincident	0.29	20.0	19.6	18.7	20.9	21.5	21.3	18.1	Negative	Negative

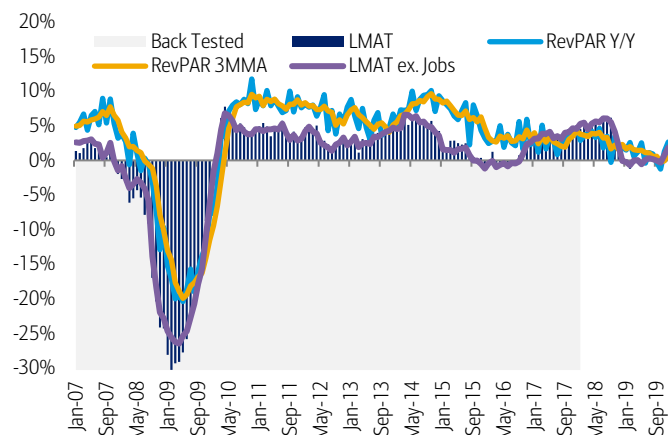
Note: The LMAT's back-tested performance reflects application of the indicator prior to its inception date as if the model had been in existence at that time. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

Source: BofA Global Research, Bloomberg, STR

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Exhibit 4: Lodging Macro Activity Tracker (LMAT) and RevPAR growth (% chg.) long term time series through 2019

Pre-COVID (2009-2019) LMAT long term avg. of +1%, US RevPAR of +3% Y/Y



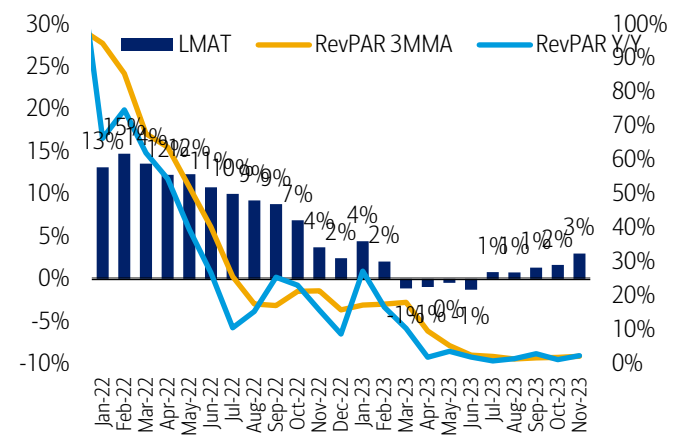
Note: This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein

Source: STR, BofA Global Research

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Exhibit 5: Lodging Macro Activity Tracker (LMAT) and RevPAR growth (% chg.) since 2022

In November, the LMAT was +3% and RevPAR was +2%



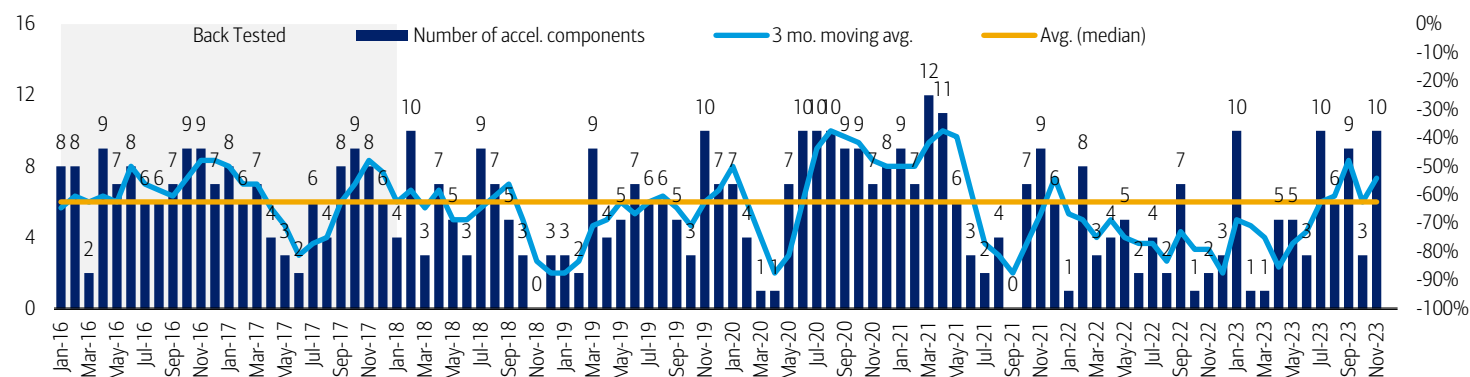
Source: STR, BofA Global Research

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Exhibit 6: LMAT: Number of accelerated components time series (2016-Present)

Total (momentum) indicator changes since Jan. 2016; 10 components accelerated in November



Note: This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein

Source: BofA Global Research, STR, Bloomberg

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Appendix

Exhibit 7: Macro Indicators Definitions

Summary of BofA Proprietary Indicators

Indicator	Description
BofA Global Wave	Sentiment indicator composed of 7 components representing various aspects of the global economy
BofA Global Proprietary Signals	Compendium of indicators cataloging a range of data across economies/strategies/markets/asset classes
BofA Truckload Demand Indicator	Proprietary indicator for shippers' 0 to 3 month freight demand outlook
BofA Flight Signals	Proprietary indicator of airline unit revenues 6 months out
Airline Bookings	Consolidated airline bookings net sales growth

BofA Lodging Macro Activity Tracker (LMAT) Proprietary indicator comprised of 11 macro demand indicators and hotel supply data to gauge near-term RevPAR

Source: BofA Global Research, Bloomberg

For additional disclosures please see: [BofA Global Wave](#), [BofA Global Proprietary Signals](#), [BofA Truckload Demand Indicators](#), [BofA Flight Signals](#), [Airline Bookings](#),

[BofA Lodging Macro Activity Tracker](#)

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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