

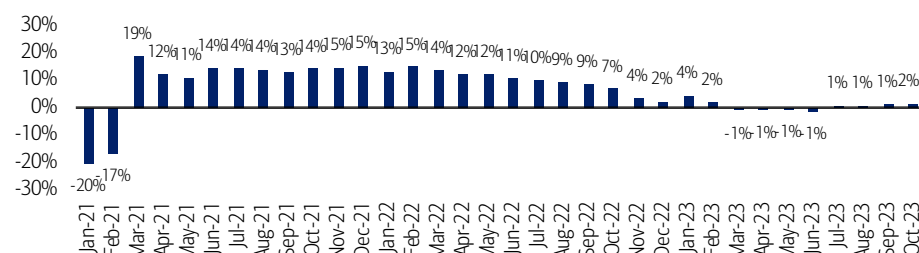
## Lodging

## January Macro Activity Tracker: Another positive month

## Industry Overview

**Exhibit 1: Lodging Macro Activity Tracker (LMAT)**

LMAT improved in October, marking the fourth consecutive positive month



Source: BofA Global Research, for complete disclosures see exhibit 3

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**Exhibit 2: Macro Indicators Heatmap Macro indicators**

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

Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
BofA LMAT	↑	↓	↓	↔	↔	↔	↑	↔	↔	↔	↔	↔
BofA Global Wave	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
BofA Global Proprietary Signals	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔	↔
BofA Truckload Demand Indicator	↓	↓	↓	↓	↓	↔	↔	↑	↑	↔	↓	↑
BofA Flight Signals	↔	↔	↔	↓	↓	↓	↑	↑	↑			
Airline Bookings	↑	↔	↓	↔	↔	↔	↑	↑	↔	↓	↓	↑

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 +1.6% this month, improving very modestly from last month (+1.2%), and above the 6-month moving average (+0.4%). 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 Oct. is an indicator of Jan. activity).

The LMAT showed positive growth again this month, following several months of Y/Y declines in mid 2023 and further suggestive of a macro bottoming. Improvement was not broad-based however, with only 3 of the 11 components accelerating M/M: S&P 500 Earnings, Residential Construction, and Jobless Claims. Other macro indicators remain mixed but we do highlight both 1) the Global Earnings Revision Ratio accelerating to [0.82 in December from 0.66 \(see report\)](#), and 2) Ken Hoexter's Truckload demand indicators [picking up at the end of 2023 \(see report\)](#).

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

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

Data Series/Indicator	Timing	Correlation	6MMA	May	Jun	Jul	Aug	Sep	Oct	M/M Chg.	v. 6MMA
<b>LMAT</b>	<b>3 Mo. Lead</b>	<b>0.91</b>	<b>0.4</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>0.8</b>	<b>0.7</b>	<b>1.2</b>	<b>1.6</b>	<b>Positive</b>	<b>Positive</b>
Hotel Supply Growth			0.4	0.3	0.3	0.3	0.5	0.5	0.7	Negative	Negative
<b>LMAT Components</b>											
New Orders ex. Transports	3 Mo. Lead	0.75	0.6	(0.1)	(0.0)	0.6	1.1	1.3	1.0	Negative	Positive
S&P 500 Earnings	3 Mo. Lead	0.75	(0.4)	(3.2)	(3.2)	(1.8)	0.5	1.2	4.0	Positive	Positive
Industrial Production	3 Mo. Lead	0.75	(0.2)	0.1	(0.4)	0.1	(0.0)	(0.2)	(1.0)	Negative	Negative
Retail Sales	Coincident	0.68	0.5	(0.1)	(1.1)	0.1	1.3	2.2	0.8	Negative	Positive
Bloomberg Financial Conditions Index	6 Mo. Lead	0.61	2.0	(0.5)	3.2	5.4	4.4	0.7	(1.0)	Negative	Negative
Personal Consumption Expenditures	Coincident	0.62	5.5	5.9	5.3	5.9	5.4	5.5	5.0	Negative	Negative
US Imports	3 Mo. Lead	0.64	(5.0)	(7.0)	(8.0)	(4.7)	(4.5)	(2.7)	(3.2)	Negative	Positive
Residential Construction Y/Y	6 Mo. Lead	0.52	(5.7)	(11.7)	(9.8)	(7.9)	(3.4)	(2.3)	1.2	Positive	Positive
Non-Residential Construction	Coincident	0.29	20.4	20.1	19.6	18.7	20.9	21.5	21.3	Negative	Positive

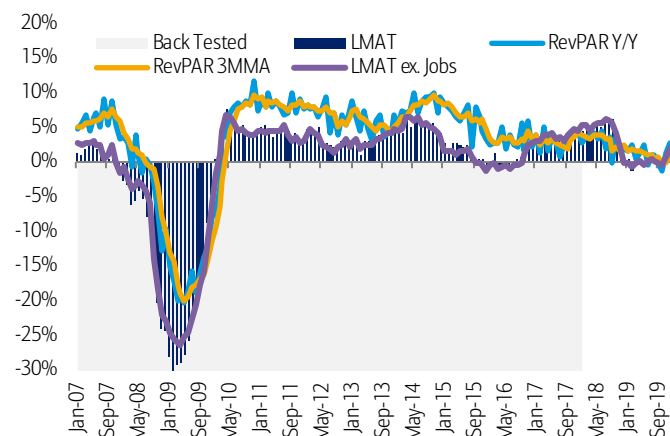
Note: The LMAT's back-tested performance reflects application of the indicator prior to its inception date as if the model had been in existence at that time. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (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



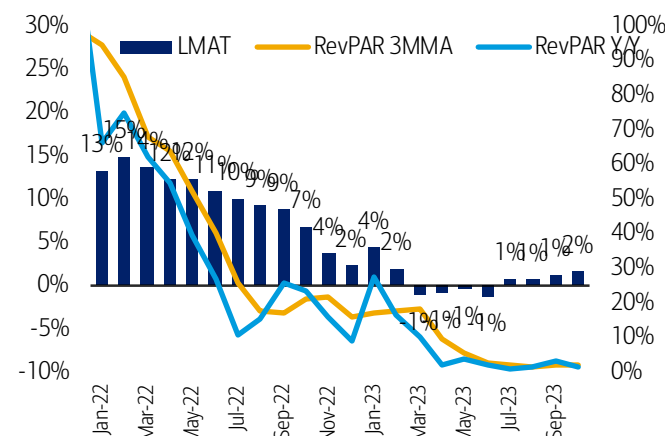
Source: STR, BofA Global Research

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

In October, the LMAT was +2% and RevPAR was +1%

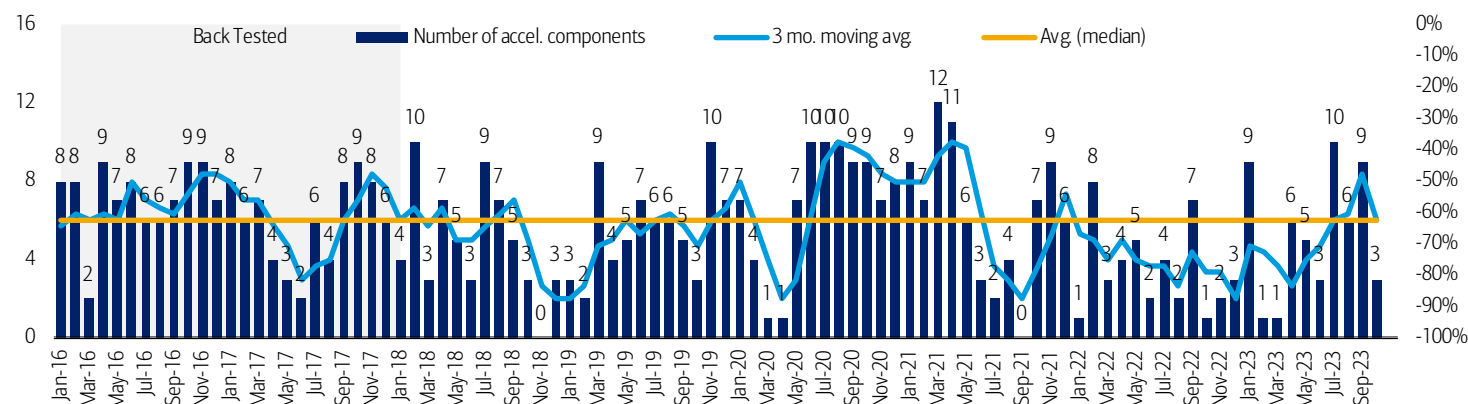


Source: STR, BofA Global Research

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

Total (momentum) indicator changes since Jan. 2016; 3 components accelerated in September



Source: BofA Global Research, STR, Bloomberg

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.

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## Appendix

**Exhibit 7: Macro Indicators Definitions**

Summary of BofA Proprietary Indicators

Indicator	Description
BofA Global Wave	Sentiment indicator comprised 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%
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