

Global Markets

Carroll Rheem
Founder & CEO

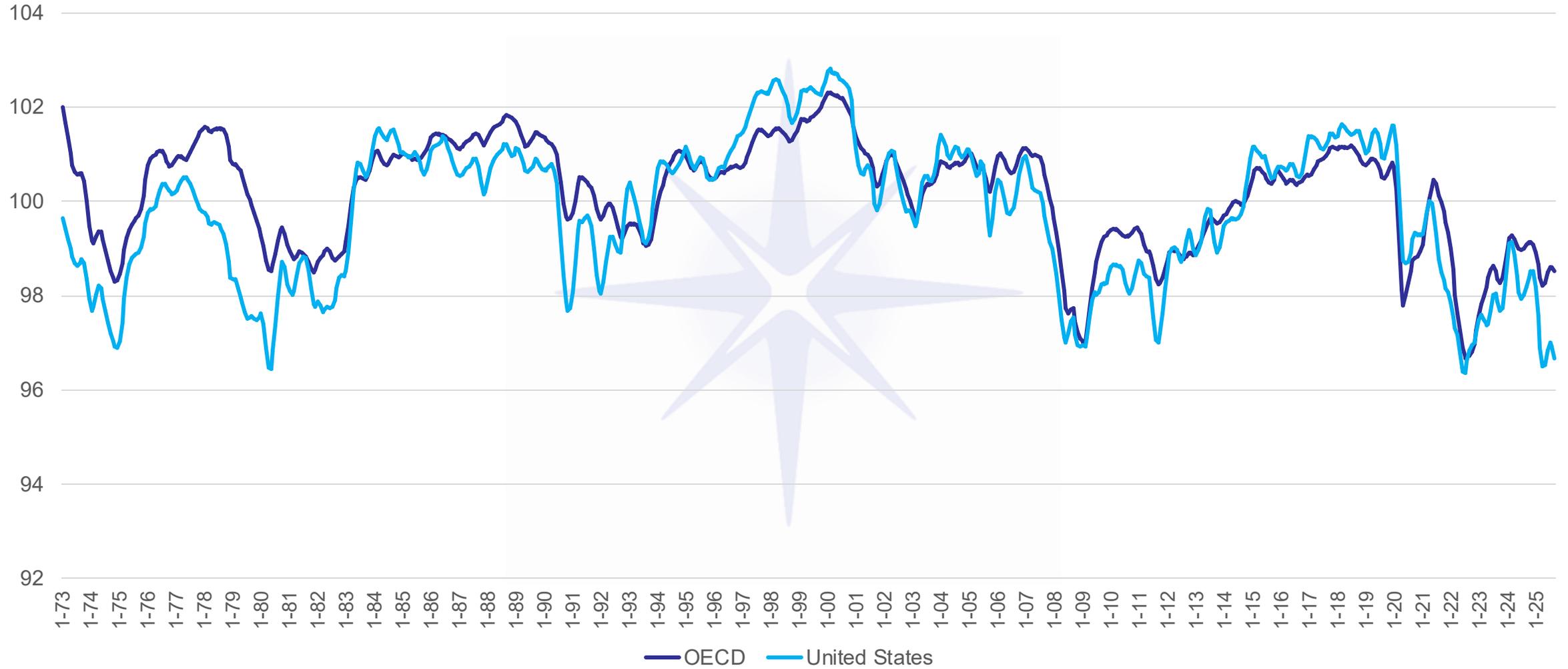




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Consumer Confidence

September 2025



Source: OECD



The image is a composite of two contrasting scenes. The left side shows a vibrant, modern city skyline with numerous glass skyscrapers under a clear blue sky. One prominent building is under construction, with two cranes visible. The right side shows a desolate, destroyed city with rubble, twisted metal, and several tall, dark smokestacks. The sky is dark and stormy, with multiple bright lightning bolts striking down. The overall mood is one of stark contrast between progress and destruction.

But the stock market is
doing well.
What is the state of the
economy?

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The answer depends
very much on
who you are



Income

Source: DQYDJ



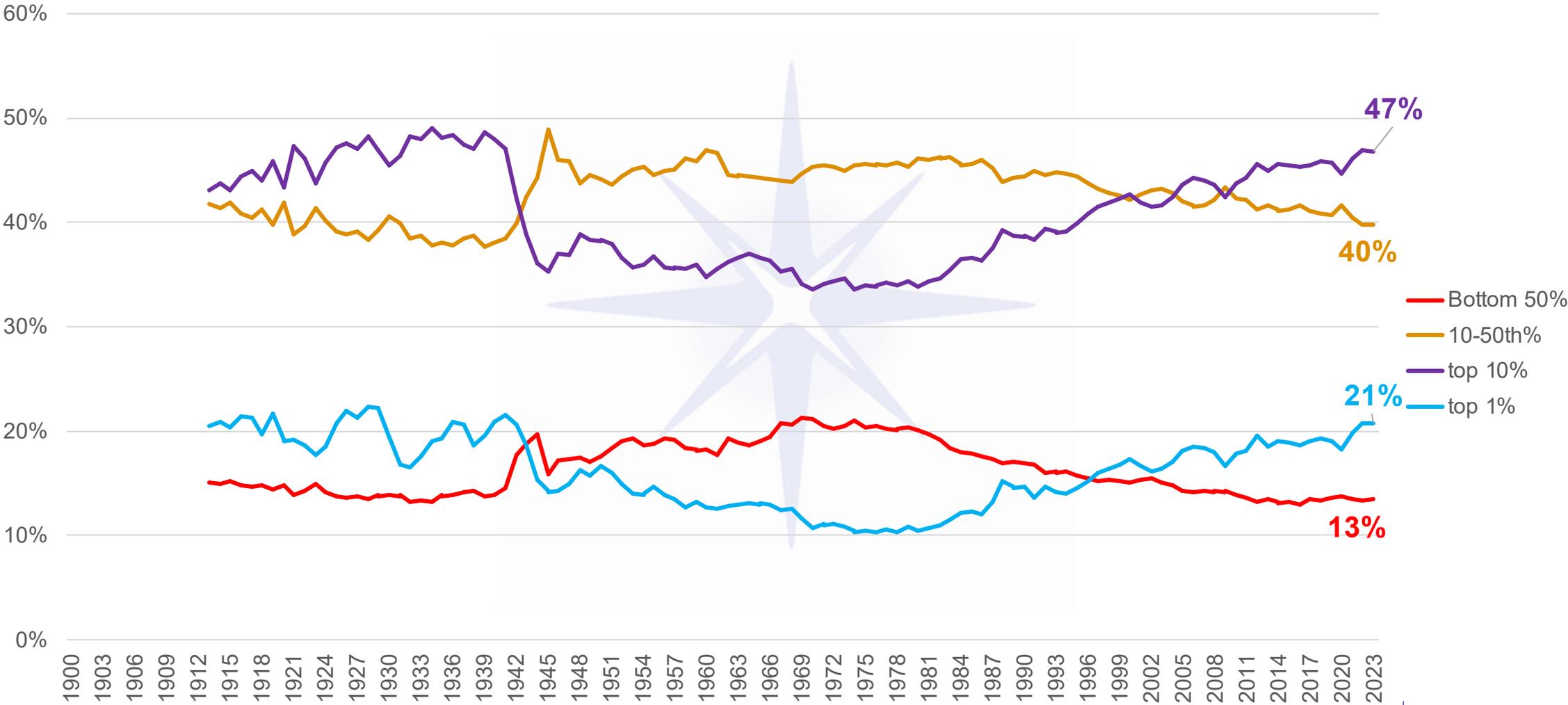
2025 estimates

- 50th percentile ~ \$53,000
- 90th percentile ~ \$155,000
- 99th percentile ~ \$450,000

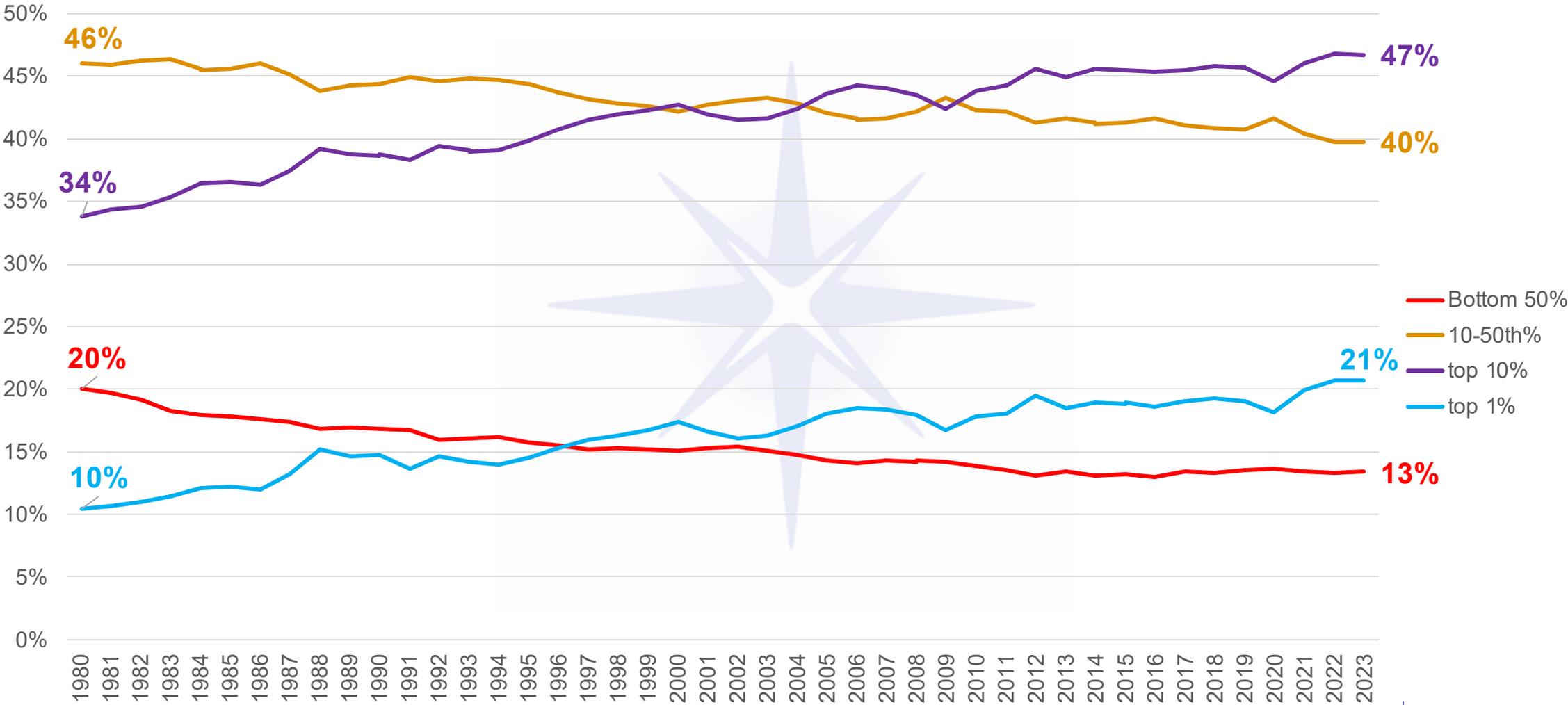
Income Earners

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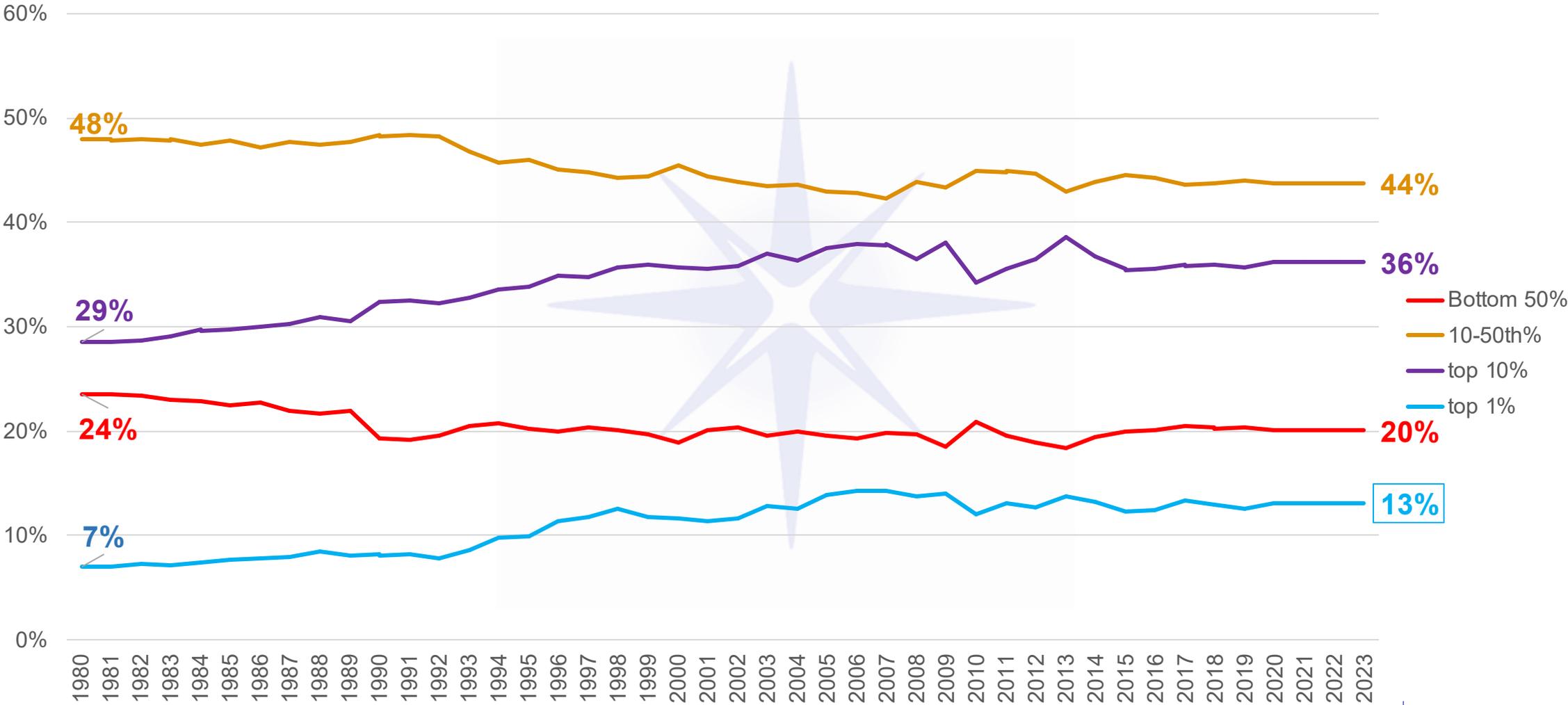
Income Distribution – United States



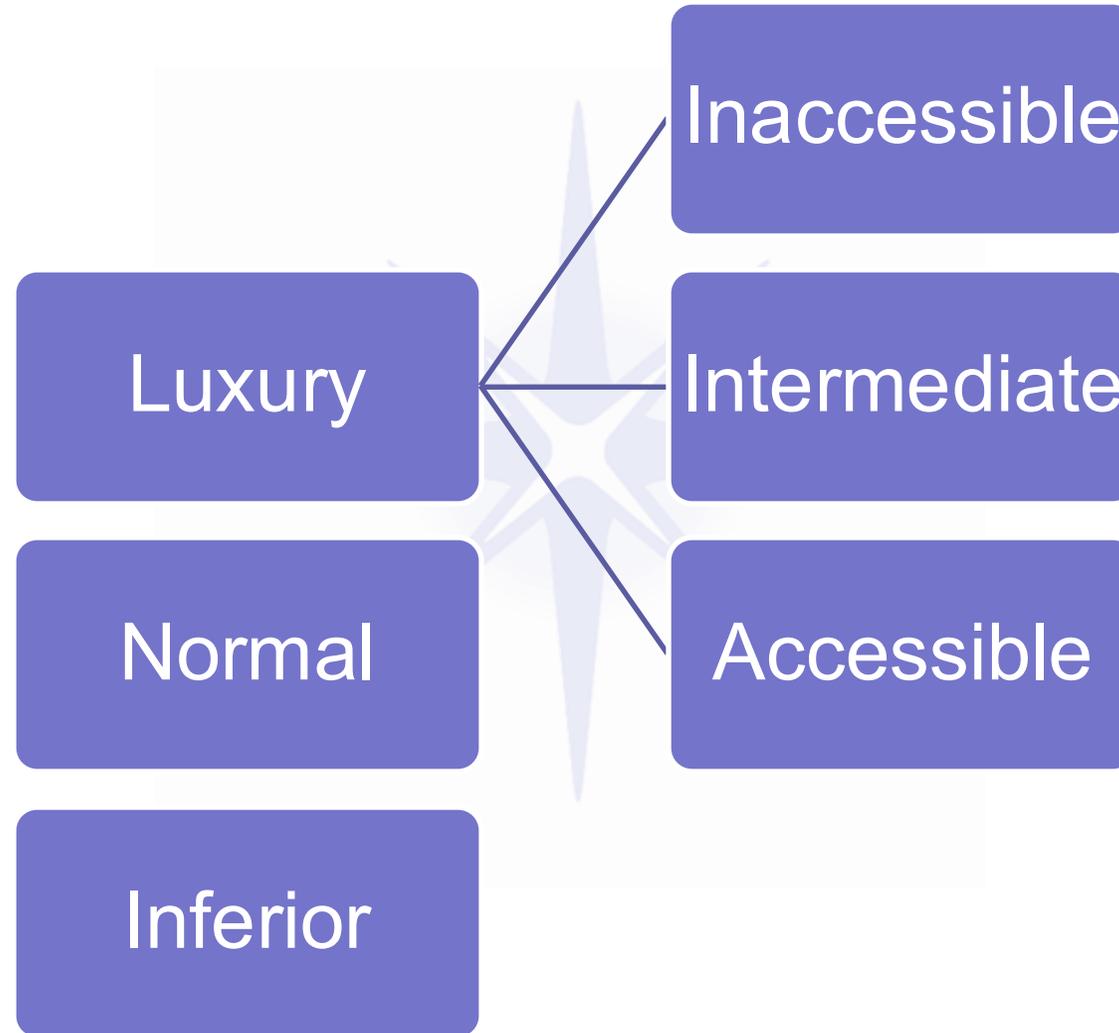
Income Distribution – United States



Income Distribution – United Kingdom



Income Elasticity of Goods



GLOBAL PERSPECTIVE



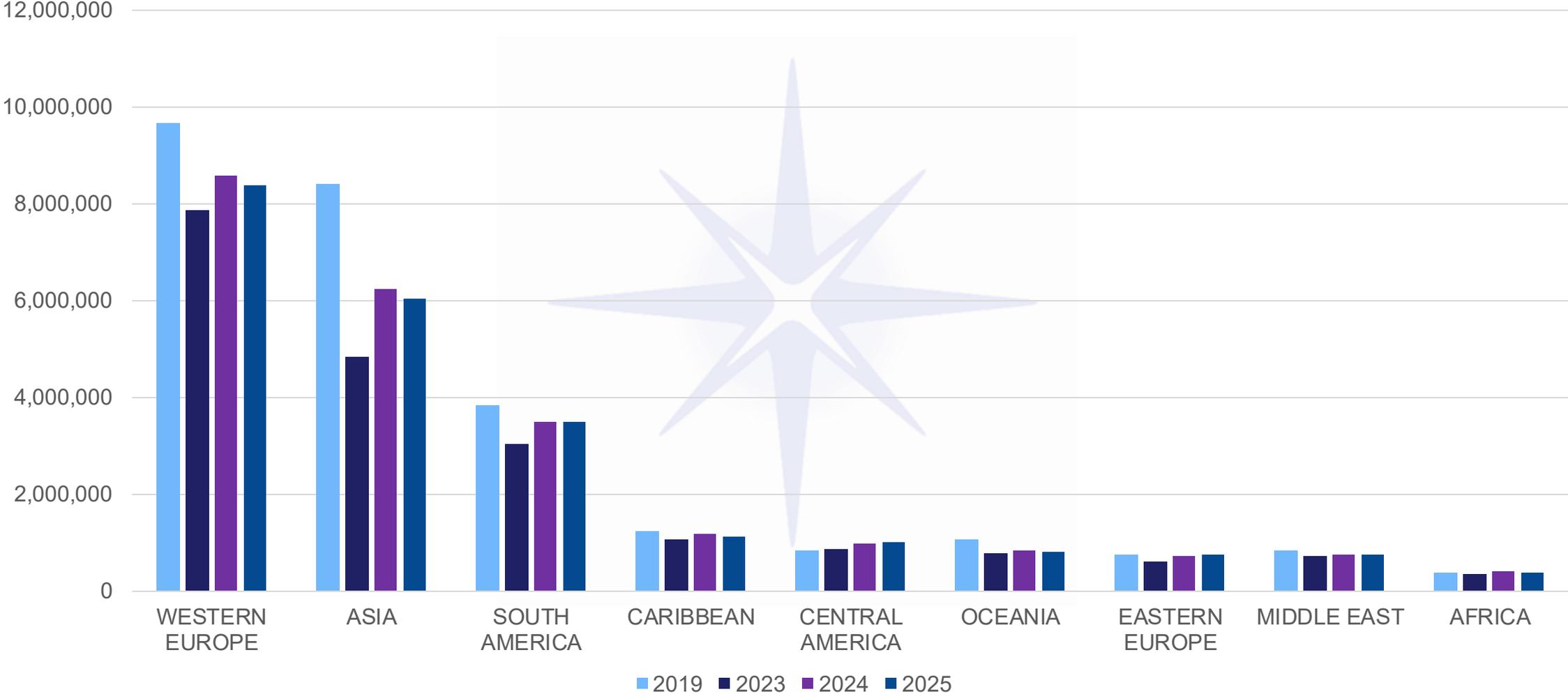
International Arrivals

NCR	FIGMA	ADY	STAMS	NBO	AM	RIDY	SCHEDULED ARRIVAL	ARRIVAL	AD	MADD	STAR6	NCR	FIGU	MIDE	STATU
	AIRLINE				OCCOLUMIA			14.0858	ARRIVED				ABSAUSAS		
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	DANIK				KOANTICA			10.0851	ON TIME				VAR		
	AREBHA				TEAKO			10.2058	DELAYED				DEOASAT		
	ARKHN				TREM			10.2653	ARRIVED				LAER		
	ARDIBON				VERNON			16.9797	ARRIVED				T3SANGAS		
	TCKONTA				ARENTER			10.9727	DELAYED				AEKONEA		
	ZEORK				ALAHCK			10.0057	DELAYED				GEROUSAT		
	SOMCA				ARIK			10.2757	ON TIME				MIRCUGAS		
	ACIOHA				SOMPA			10.0753	ARRIVED				OBECAGAS		
	ARCKIA				SOTOR			11.8050	ARRIVED				AER		
	ALCAMDIA				VEVENTION			10.0050	DELAYED				ARPOUSAT		
	UREINA				ONMTHA			11.1856	DELAYED				VARRAISAT		
	JARATHA				ARBPA			19.2057	ARRIVED				AEEAGAS		
	BRISA				BEAUEK			10.0765	DEL TIMO				TARALISAA		
	SOELNA				HDAEN			12.0056	ON TIMO				OBECAGAS		
	ARECA														

US Arrivals

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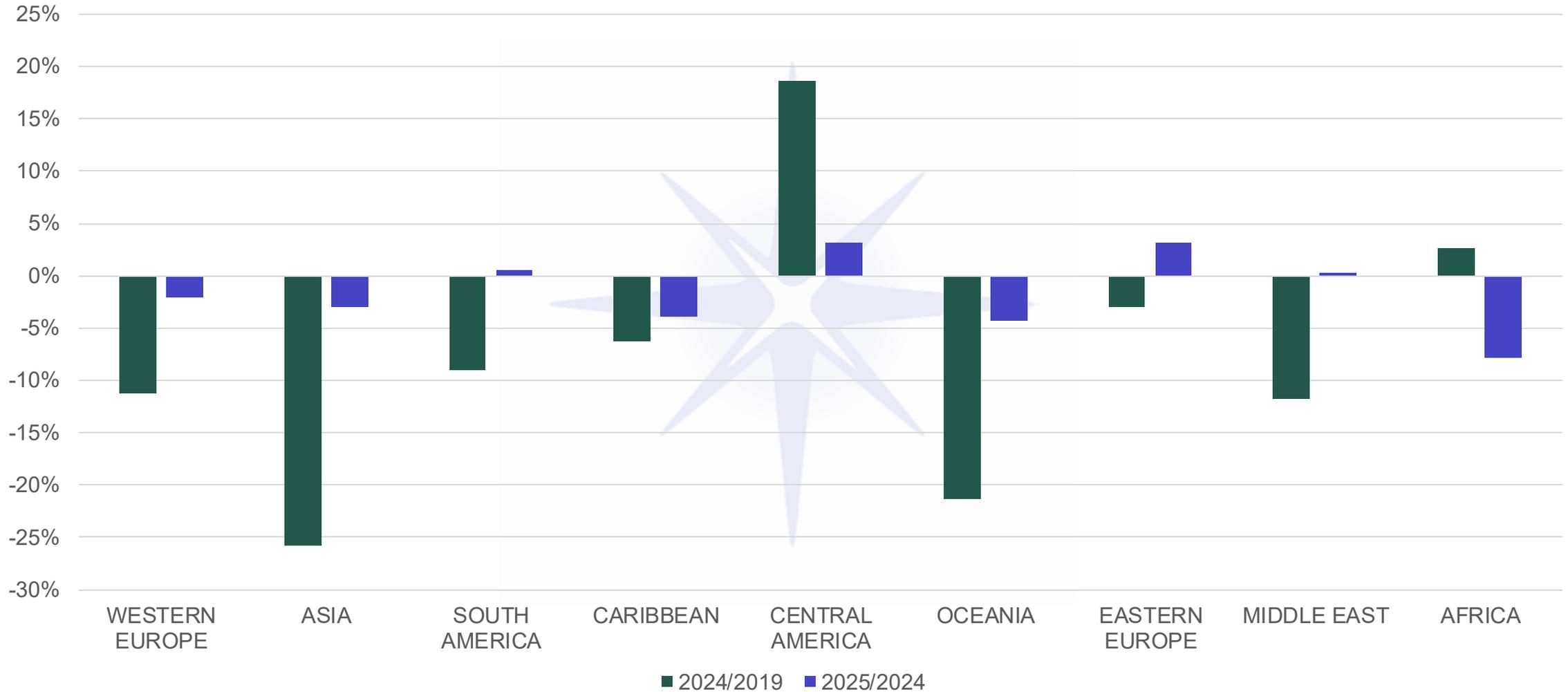
US Overseas Arrivals YTD Jan-Aug



Source: NTO



US Overseas Arrivals Growth YTD Jan-Aug



Source: NTO



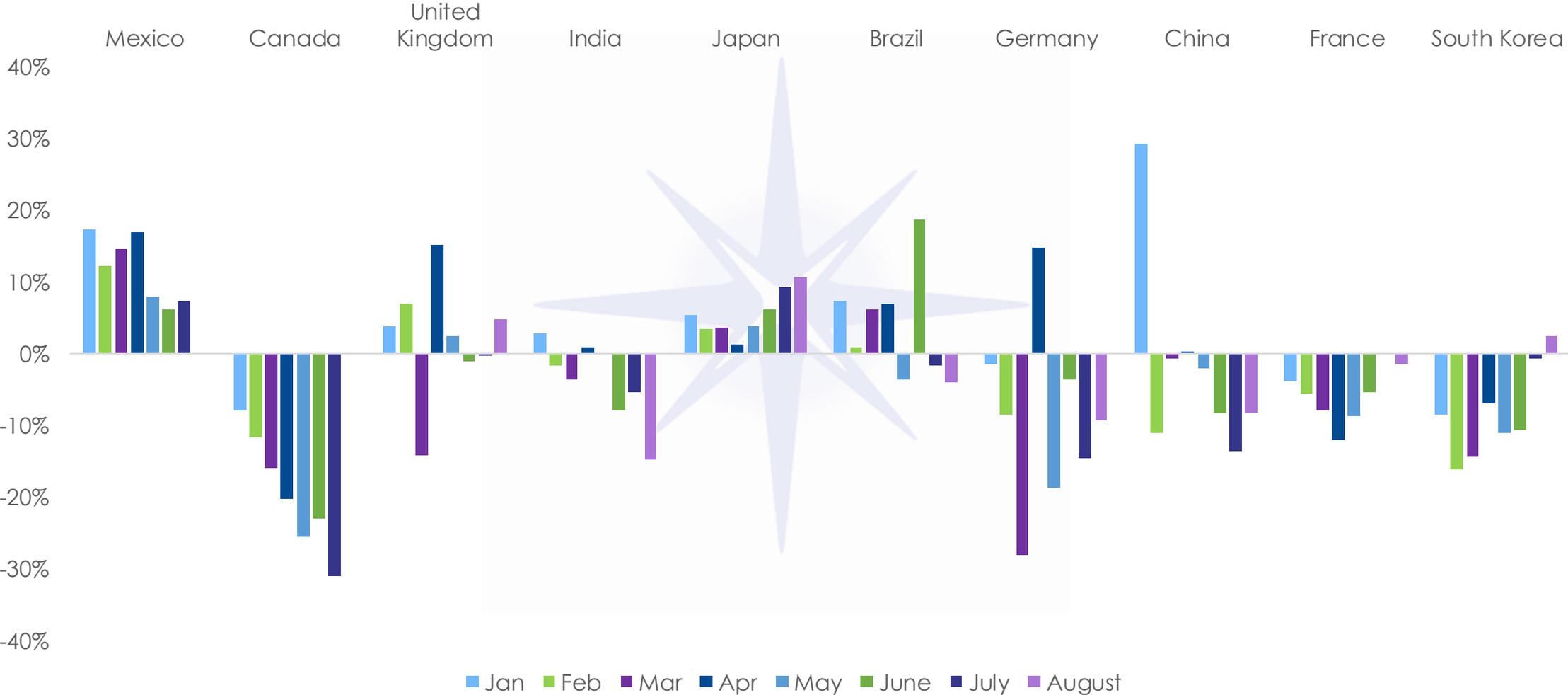
US Arrivals – Top 10 YTD Jan-Aug



Source: NTO



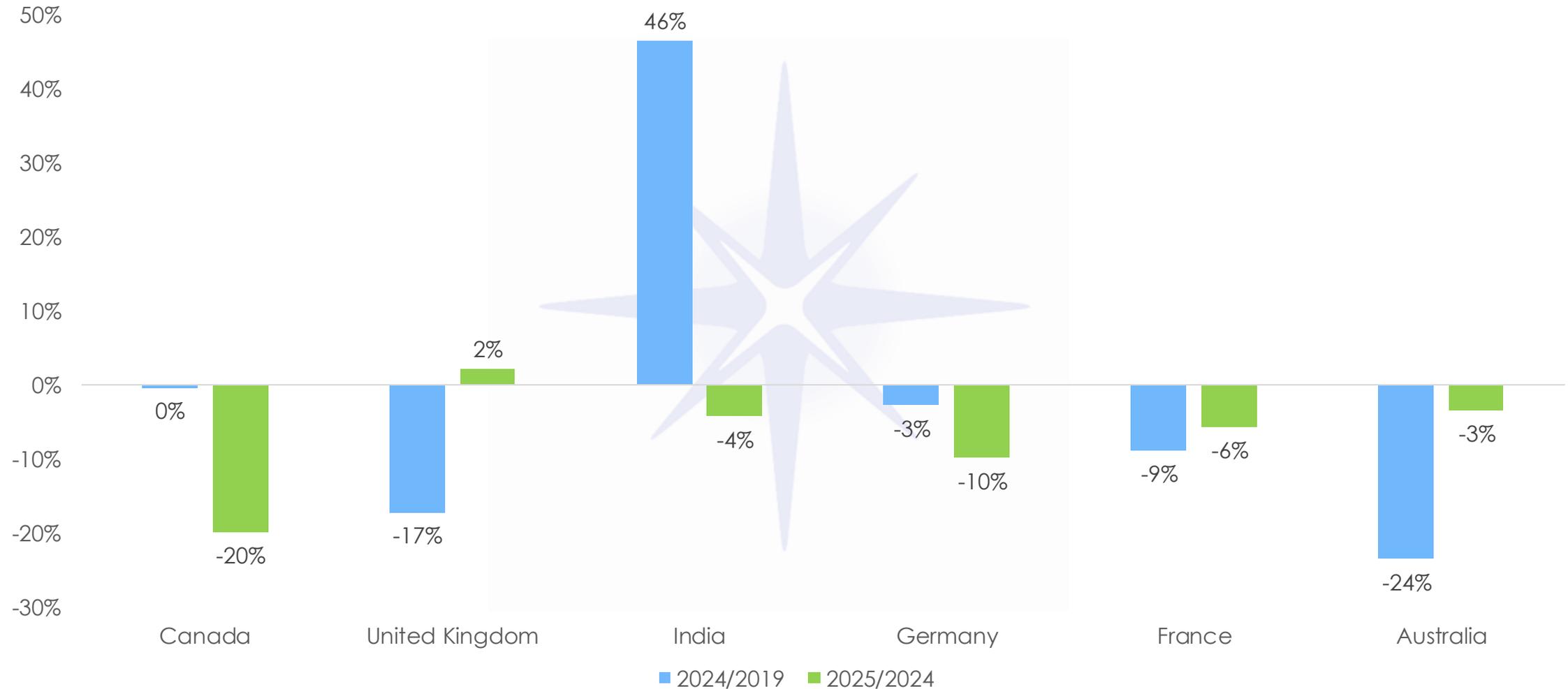
US Arrivals – Top 10 YTD Jan-Aug



Source: NTO



US Arrivals – VTC Target Markets YTD Jan-Aug



Source: NTTO



Arrivals by Visa Type Jan-Aug 2025

	Business Visas	Leisure Visas	Student Visas	Total Arrivals
	% Change from 2024	% Change from 2024	% Change from 2024	% Change from 2024
Total Overseas	2%	-2%	-12%	-2%
United Kingdom	-1%	3%	5%	2%
Mexico Excluding Land	-15%	6%	-7%	3%
India	8%	-3%	-26%	-4%
Japan	6%	6%	-9%	6%
Brazil	5%	4%	-2%	4%
Germany	-2%	-12%	-2%	-10%
PRC (Excluding Hong Kong)	3%	-1%	-8%	-2%
France	-1%	-6%	-1%	-6%
Korea, South	1%	-9%	-9%	-8%

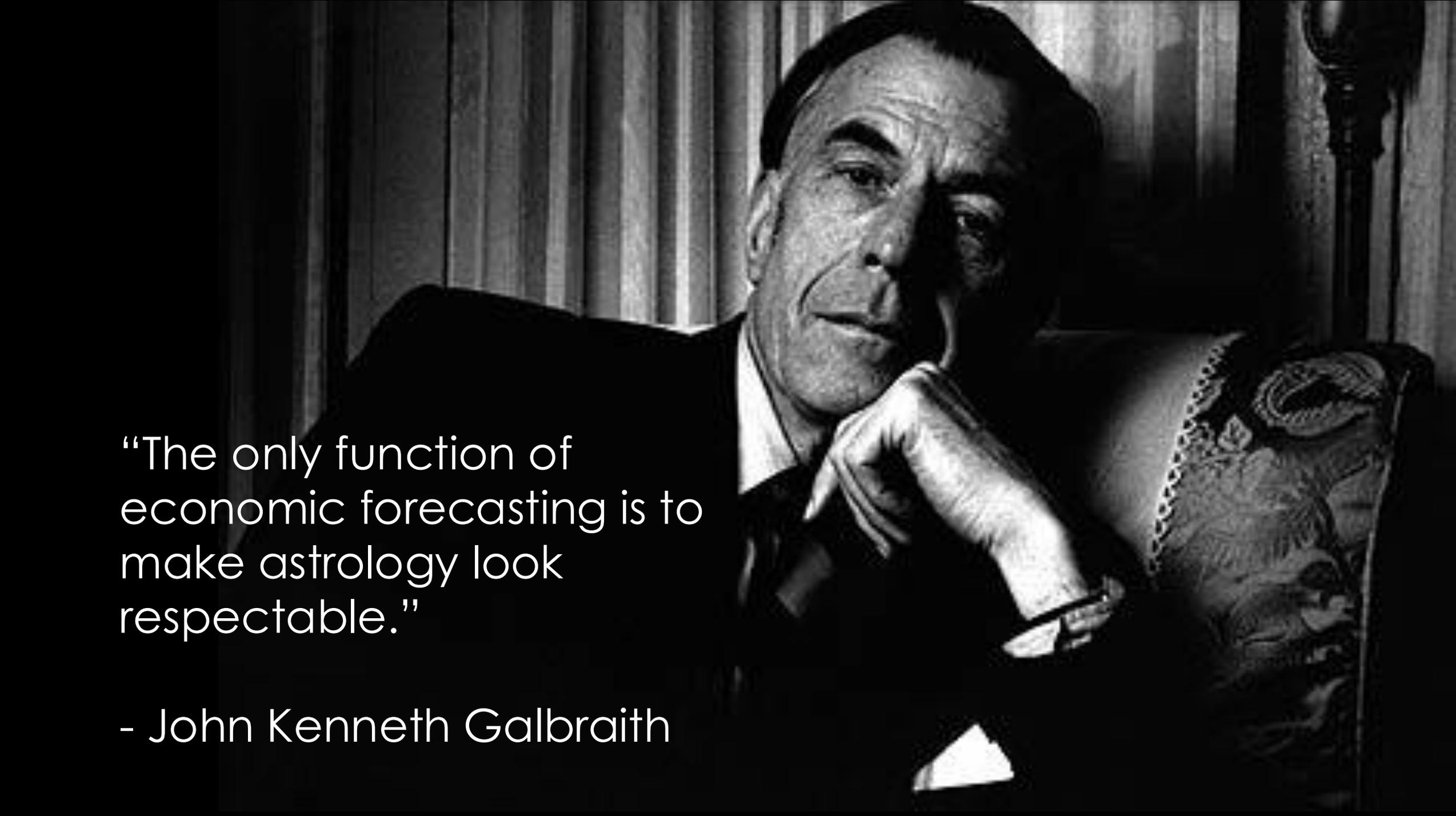
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Point Of Commencement

Target Markets to Comp Set 2025 YOY Jan-Sep

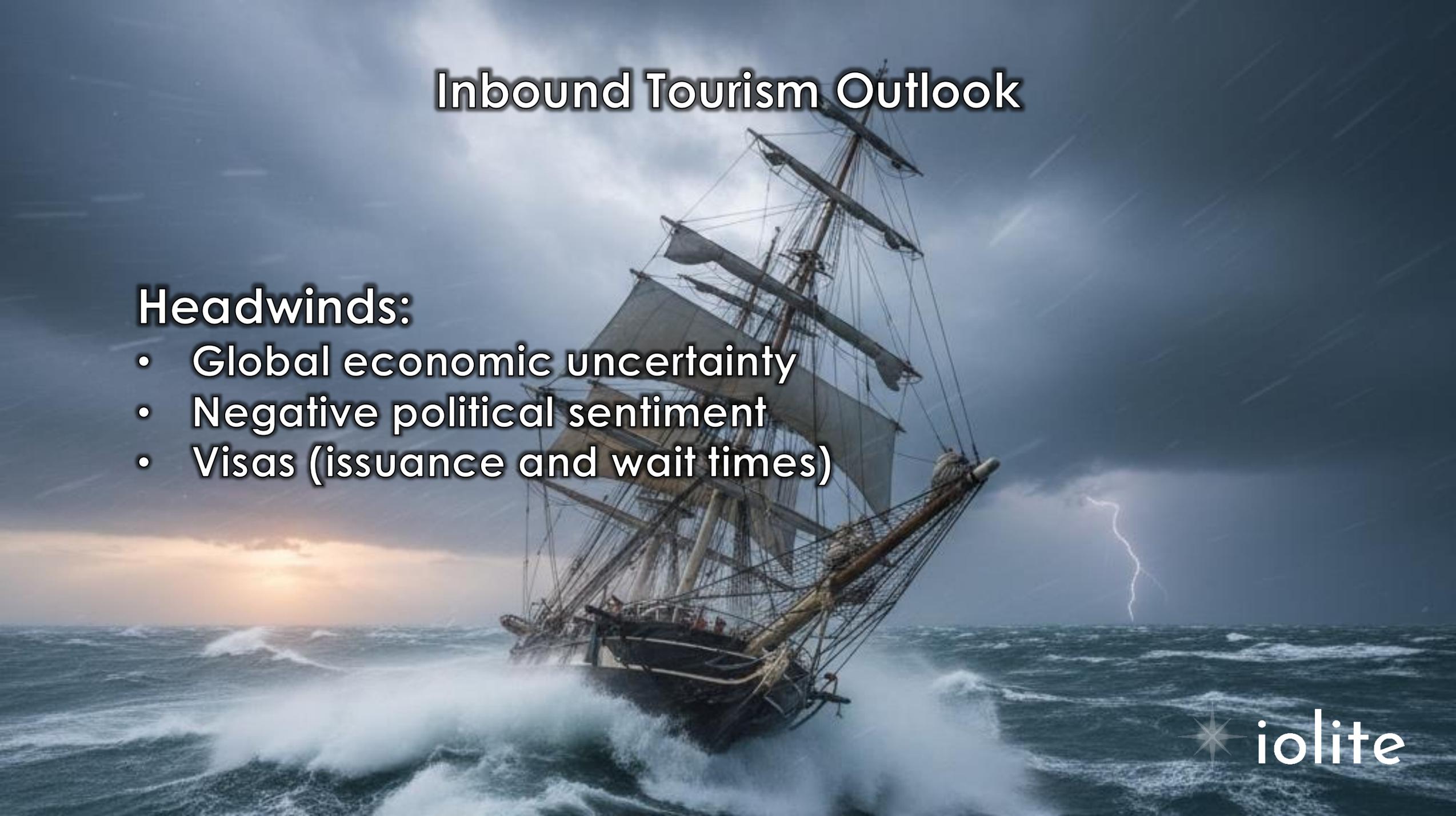
	NYC	LAX	MIA	IAD	ATL	CLT	PHL
Canada	-8%	-20%	-10%	-8%	-8%	-17%	-9%
United Kingdom	4%	-1%	14%	6%	9%	-12%	-1%
Germany	-10%	-12%	-2%	-13%	-12%	2%	-7%
France	-9%	-6%	-3%	5%	-11%	-12%	-14%
India	-5%	-1%	2%	-1%	-6%	-8%	1%
Australia	-2%	3%	4%	6%	3%	-18%	-11%

A black and white photograph of John Kenneth Galbraith. He is seated in a patterned armchair, leaning forward with his right hand resting on his chin in a thoughtful pose. He is wearing a dark suit jacket, a white shirt, and a dark tie. The background consists of vertical blinds or curtains. The lighting is dramatic, with strong highlights and deep shadows.

“The only function of economic forecasting is to make astrology look respectable.”

- John Kenneth Galbraith

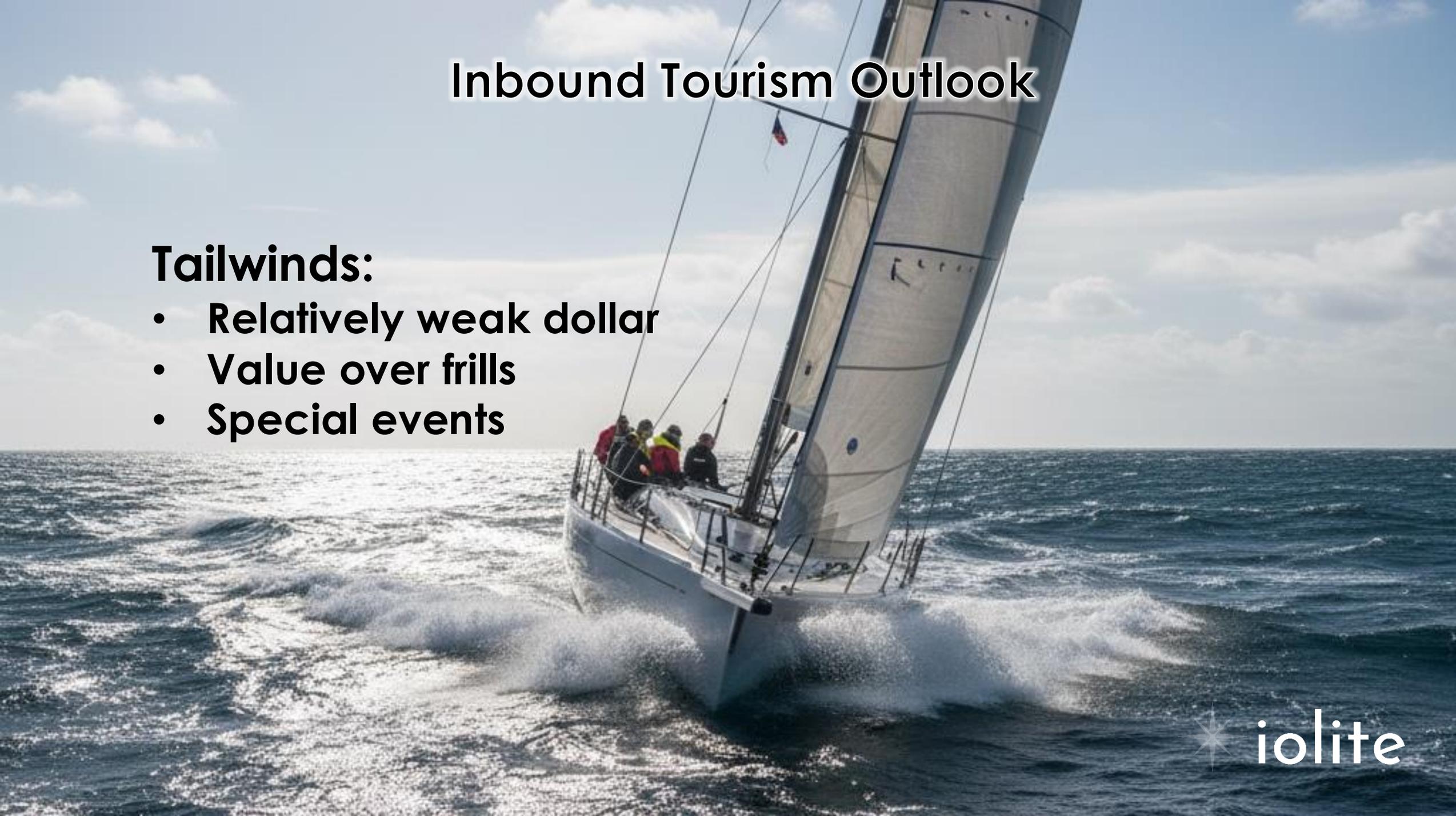
Inbound Tourism Outlook

A dramatic photograph of a three-masted sailing ship, likely a galleon, navigating through a turbulent sea. The ship is tilted as it cuts through large, white-capped waves. The sky is dark and stormy, with a bright lightning bolt striking the water in the distance. The sun is visible on the horizon to the left, creating a glow in the clouds.

Headwinds:

- Global economic uncertainty
- Negative political sentiment
- Visas (issuance and wait times)

Inbound Tourism Outlook

A large white sailboat is shown from a low angle, sailing on a choppy blue sea. The sail is fully deployed and billowing. Several crew members are visible on the deck. The sky is bright blue with scattered white clouds. The boat is moving towards the right, leaving a white wake behind it.

Tailwinds:

- Relatively weak dollar
- Value over frills
- Special events

Thank you!

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