

PROMOTIONAL INTENSITY MONITOR · SPECIALTY APPAREL

Back-to-School: who is discounting harder?

Three weeks of US promotional email across seventeen apparel banners, measured against the same weeks last year. Three questions: are they discounting deeper, covering more of the assortment, and sending more?

Window 20 Jul–9 Aug 2026 (ISO wk 30–32) **Prior year** 21 Jul–10 Aug 2025
Source Random Walk · US promotional

THE READ

Most banners grew reach this year, but promotional posture split sharply. Two brands are paying for reach with deeper discounts; most of the group is doing the opposite.

- **Winners and losers.** Only **Gap** and **Hollister** sit in the weak quadrant — flat or falling reach *and* harder promotion. **Tommy Hilfiger**, **Anthropologie** and **Urban Outfitters** hold the strongest position: more reach, less discounting.
- **Discount depth.** Up hardest at **Hollister** (+23pp, from zero last year), **Tommy Hilfiger** (+17.7pp) and **Gap** (+14.3pp). Down most at **Anthropologie** (–18.8pp) and **Urban Outfitters** (–8.1pp).
- **Sale coverage.** Widest retreats at **Urban Outfitters** (–25.2pp), **American Eagle** (–20.1pp) and **Abercrombie** (–15.4pp). Broadened most at **Anthropologie** (+15.8pp), **Hollister** and **Gap**.
- **Stacked offers.** **Old Navy** went from 7 stacked campaigns to 51. **Tommy Hilfiger** (–30.2pp) and **Anthropologie** (–15.0pp) pulled back hardest. Five brands ran none in either year.
- **Margin-pressure rank.** **Gap** now carries the most pressure in the group; **Hollister** climbed fastest (+20.1); **Tommy Hilfiger** and **Anthropologie** relieved the most.
- **Watch the parents.** ANF and PVH banners moved in opposite directions — Hollister escalating while Abercrombie retreats, Tommy expanding while Calvin Klein contracts.

Coverage AEO · ANF · ATZ · BKE · GAP · LEVI · PVH · RVLV · UAA · URBN · VUORI — 17 banners. Δ Levi's, Free People and Aritzia carry data caveats; see method notes.

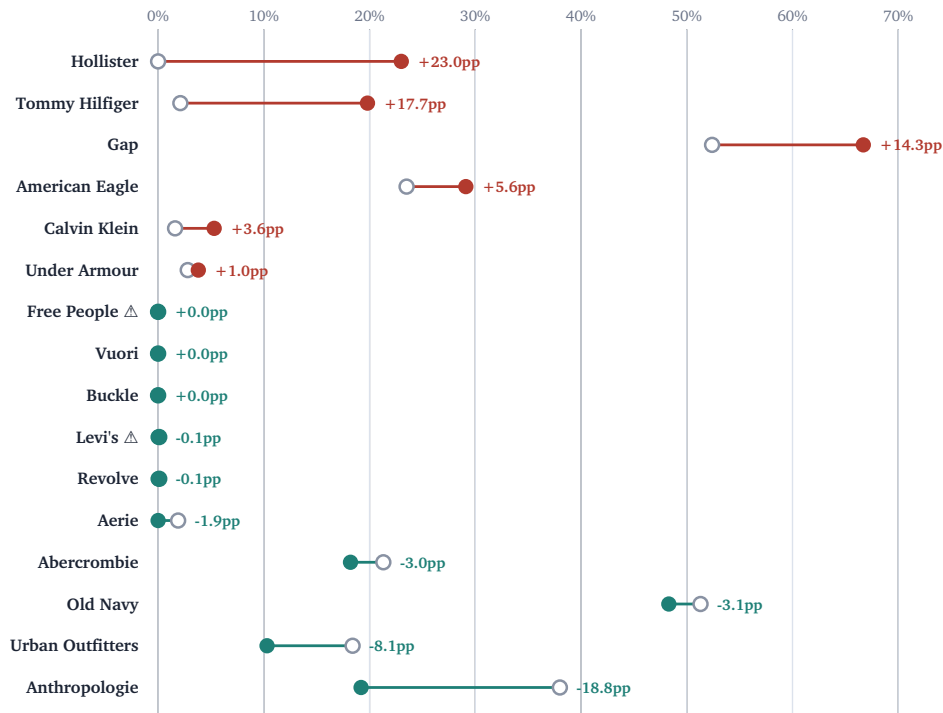
WINNERS AND LOSERS AT A GLANCE

Each brand plotted by how its reach moved (horizontal) against how its promotional margin pressure moved (vertical, up is better). The top-right quadrant is the strongest position — growing the list while discounting less of it. The bottom-left is the weakest: shrinking reach and paying for it with deeper offers. Hollow markers carry data caveats and should be read loosely.



DISCOUNT DEPTH — STEEP-OFFER SHARE OF SEND VOLUME

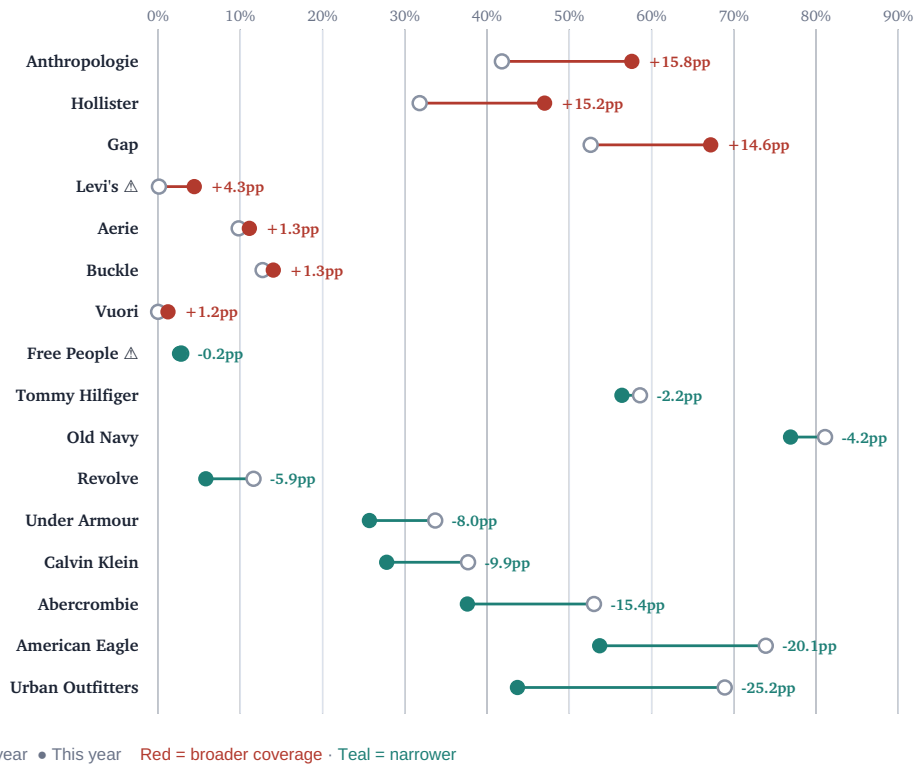
Share of promotional volume carrying a steep discount. Hollow marker is last year, filled marker is this year; the connector shows direction and distance, labelled in percentage points.



○ Prior year • This year Red = discounting harder · Teal = pulling back

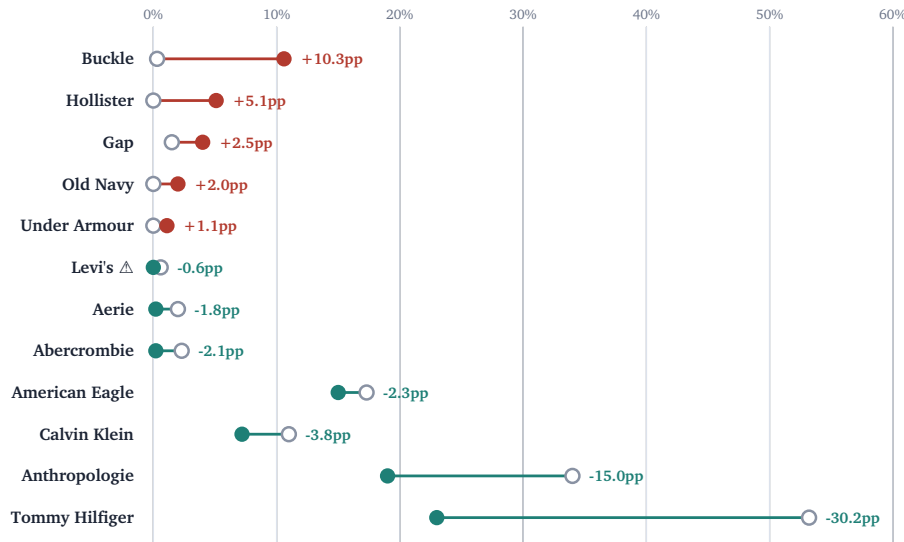
SALE COVERAGE — SHARE OF VOLUME CARRYING ANY OFFER

How much of the campaign calendar is promotional at all, regardless of depth. This is the cleanest signal of a shift in promotional strategy rather than intensity.



STACKED OFFERS — “EXTRA X% OFF” INTENSITY

Share of promotional volume from campaigns advertising a stacked offer — an extra discount applied on top of an existing sale or markdown. This separates brands discounting off list price from brands discounting off an already-reduced price, the more margin-destructive posture.

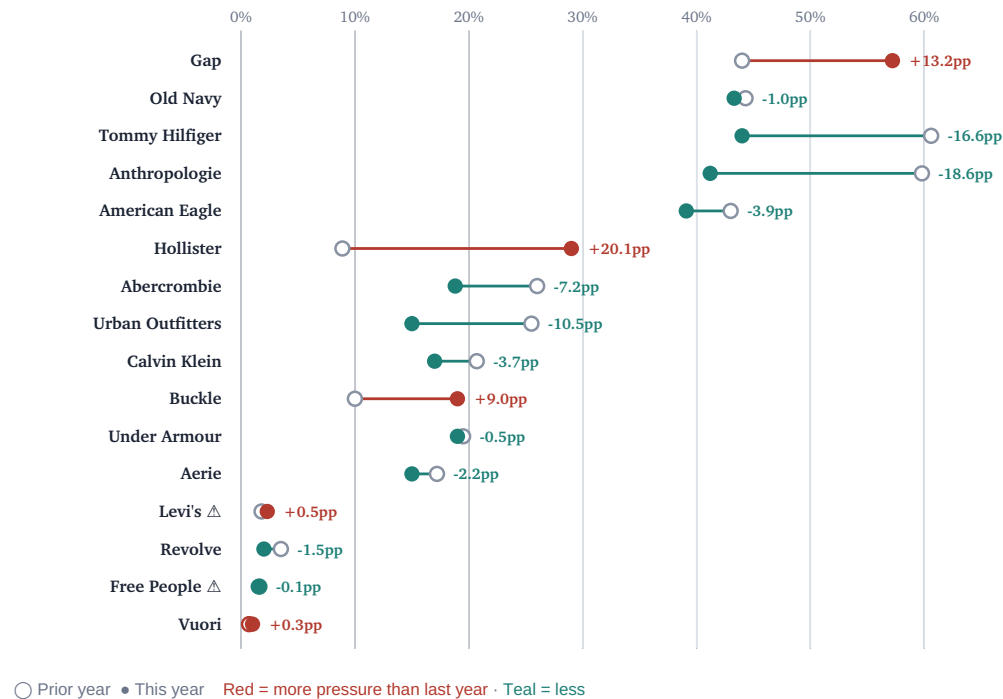


○ Prior year ● This year Red = more stacking · Teal = less

Campaign counts behind the shares: Old Navy 51 vs 7, Tommy Hilfiger 44 vs 29, Anthropologie 15 vs 22, Gap 6 vs 16, American Eagle 4 vs 17, Hollister 3 vs 0, Under Armour 3 vs 0, Calvin Klein 3 vs 11, Levi's 2 vs 6, Buckle 2 vs 0, Abercrombie 1 vs 5, Aerie 1 vs 2. Brands absent from both years ran no stacked offers in either window.

PROMOTIONAL MARGIN-PRESSURE INDEX — RANKED

A composite of the three signals above, weighted toward the most margin-destructive behaviour: stacked offers 45%, discount depth 35%, sale coverage 20%. Scored 0–100 on a scale pooled across both years, so the bars are comparable year to year and brand to brand. This is a proxy for pressure on gross margin, **not** a margin figure — the dataset carries no price or cost data.



ALL METRICS

BRAND	VOL TY	VOL LY	Δ	DEEP TY	DEEP LY	ΔPP	COV TY	COV LY	ΔPP
Old Navy GAP	721.2	756.1	-4.6%	48.3	51.3	-3.1	76.9	81.1	-4.2
Urban Outfitters URBN	228.4	186.1	+22.8%	10.3	18.4	-8.1	43.7	68.9	-25.2
Gap GAP	181.6	262.5	-30.8%	66.7	52.4	+14.3	67.2	52.6	+14.6
Hollister ANF	127.7	131.6	-3.0%	23.0	0.0	+23.0	47.0	31.8	+15.2
Abercrombie ANF	125.7	146.9	-14.5%	18.2	21.3	-3.0	37.6	53.0	-15.4
Under Armour UAA	121.7	101.6	+19.7%	3.8	2.8	+1.0	25.7	33.7	-8.0
Tommy Hilfiger PVH	106.6	66.6	+60.1%	19.8	2.1	+17.7	56.4	58.6	-2.2
Anthropologie URBN	77.1	62.8	+22.7%	19.2	38.0	-18.8	57.6	41.8	+15.8
Levi's LEVI	73.9	62.1	+19.0%	0.0	0.1	-0.1	4.4	0.1	+4.3
American Eagle AEO	56.6	68.2	-17.0%	29.1	23.5	+5.6	53.7	73.9	-20.1
Aerie AEO	36.7	32.0	+14.5%	0.0	1.9	-1.9	11.1	9.8	+1.3
Revolve RVLV	35.7	34.5	+3.5%	0.0	0.1	-0.1	5.8	11.6	-5.9

BRAND		VOL TY	VOL LY	Δ	DEEP TY	DEEP LY	ΔPP	COV TY	COV LY	ΔPP
Calvin Klein	PVH	23.8	35.4	-32.7%	5.3	1.6	+3.6	27.8	37.7	-9.9
Free People	URBN	15.1	45.4	-66.8%	0.0	0.0	+0.0	2.6	2.8	-0.2
Vuori	VUORI	14.2	11.1	+28.2%	0.0	0.0	+0.0	1.2	0.0	+1.2
Buckle	BKE	6.6	5.9	+12.7%	0.0	0.0	+0.0	14.0	12.7	+1.3
Aritzia	ATZ	3.1	17.6	-82.3%	0.0	7.5	-7.5	0.0	7.5	-7.5

BRAND BY BRAND

Old Navy GAP

Vol -4.6% Depth -3.1pp Cov -4.2pp

The category's volume engine and the steadiest read in the set. Sends eased 4.6% with depth and coverage both off marginally. Same high-intensity playbook as last year — roughly half of all volume carries a steep offer — just slightly less of it.

Urban Outfitters URBN

Vol +22.8% Depth -8.1pp Cov -25.2pp

Volume up 23% but promotional intensity sharply lower: depth down 8pp and coverage down 25pp, the largest coverage retreat in the group. Steep-discount volume collapsed to zero in the last two weeks after a heavy first week. URBN's flagship is buying reach and holding price.

Gap GAP

Vol -30.8% Depth +14.3pp Cov +14.6pp

The sharpest escalation in the group. Volume cut nearly a third while steep-discount share rose 14pp and coverage 15pp — two-thirds of everything mailed now carries a deep offer. Fewer, harder-hitting sends, consistent with clearing seasonal inventory on less list pressure.

Hollister ANF

Vol -3.0% Depth +23.0pp Cov +15.2pp

Volume flat, posture materially more aggressive. Last year's window carried no steep-discount volume at all; this year 23% does, and coverage rose 15pp. Concentrated in the most recent week, so this is a fresh escalation rather than a season-long stance.

Abercrombie ANF

Vol -14.5% Depth -3.0pp Cov -15.4pp

The cleanest pull-back. Sends down 14.5%, coverage down 15pp, depth down 3pp. Mailing less and discounting less of it — and diverging hard from sister brand Hollister, the most interesting intra-ANF signal in the set.

Under Armour UAA

Vol +19.7% Depth +1.0pp Cov -8.0pp

Volume up 20% with coverage down 8pp and depth roughly flat at a low 3.8%. More reach, less promotion per send. Note the last week shows zero flagged promotional volume against 12.4M last year — a genuine step down into August.

Tommy Hilfiger PVH

Vol +60.1% Depth +17.7pp Cov -2.2pp

The biggest volume expansion in the group at +60%, paired with a 17.7pp jump in steep-discount share. Coverage is flat, so this is depth intensifying inside a much larger send program rather than broader discounting. Most of the steep volume lands in the final week.

Anthropologie URBN

Vol +22.7% Depth -18.8pp Cov +15.8pp

A mixed read. Coverage widened 16pp while depth fell 19pp — more of the calendar is promotional, but the offers are shallower. Combined with 23% more volume, this looks like a deliberate trade from deep clearance toward broad, lighter offers.

Levi's LEVI

Vol +19.0% Depth -0.1pp Cov +4.3pp

Volume up 19%, but promotional flags read near zero in both years. Campaign-level data for the same window does show 50%-off sale activity, so US flag coverage for this domain looks incomplete. Volume is reliable; depth and coverage are not.

American Eagle AEO

Vol -17.0% Depth +5.6pp Cov -20.1pp

Deeper but narrower. Sends fell 17% and coverage dropped 20pp, yet steep-discount share rose 6pp. Last year AE ran storewide '30-40% off everything'; this year the same depth is aimed at specific categories plus a 60% clearance push.

Aerie AEO

Vol +14.5% Depth -1.9pp Cov +1.3pp

Among the least promotional in the set and staying that way. Volume up 14.5% with essentially no steep-discount activity and coverage near 11%. Buying reach, not discounting for it.

Revolve RVLV

Vol +3.5% Depth -0.1pp Cov -5.9pp

Effectively unchanged. Volume up 3.5%, no steep-discount volume in either year, coverage down 6pp off an already low base. Revolve's promotional posture is the most stable in the group.

Calvin Klein PVH

Vol -32.7% Depth +3.6pp Cov -9.9pp

Down on every axis of reach. Volume off 33% and coverage down 10pp, with a small 3.6pp rise in depth off a very low base. The contrast with stablemate Tommy is stark and is the key PVH read here.

Free People URBN

Vol -66.8% Depth +0.0pp Cov -0.2pp

Volume down 67%, but prior-year volume sat flat near 15M every week all year while this year runs 5-8M — a sustained level shift rather than a back-to-school decision. Treat as a possible panel or list-coverage change and verify before using.

Vuori VUORI

Vol +28.2% Depth +0.0pp Cov +1.2pp

Volume up 28% with no steep-discount activity and coverage near zero. A pure full-price, reach-building posture — the least promotional brand in the set.

Buckle BKE

Vol +12.7% Depth +0.0pp Cov +1.3pp

Small program, little change. Volume up 13%, no steep-discount volume in either year, coverage roughly flat near 13%. Nothing in the data suggests a strategy shift.

Aritzia ATZ

Vol -82.3%

Depth -7.5pp

Cov -7.5pp

Excluded from the charts. Two of the three current-year weeks return zero volume against a full prior-year base, so the -82% figure reflects missing data rather than a pullback. Needs a coverage check before it can be read.

METHOD & CAVEATS

- **Window.** The current period ends 9 Aug 2026, the last complete week in the dataset. Prior year is the matched ISO weeks 30–32, so the comparison is calendar-aligned rather than date-aligned.
- **Depth** is volume flagged as a steep discount as a share of total volume; **coverage** is volume flagged as carrying a significant offer. Both are volume-weighted, so a deep offer on a small segmented send counts less than the same offer sent list-wide.
- **△ Aritzia** is excluded from all three charts. Two of the three current-year weeks return zero volume against a full prior-year base, so the -82% reading is missing data, not a pullback.
- **△ Levi's.** Steep and significant flags read near zero in both years while campaign-level records for the same window show 50%-off activity. US flag coverage for this domain looks incomplete — volume is usable, depth and coverage are not.
- **△ Free People.** The -67% volume change reflects a level shift that holds across the whole year (roughly 15M weekly last year against 5–8M this year), not a back-to-school decision. Likely a panel or list-coverage change; verify before using.
- **Margin-pressure index.** A weighted composite of the three measured signals (stacked offers 45%, depth 35%, coverage 20%), min-max scaled across both years. The weighting is a judgement call, not a derived figure, and the index inherits every caveat below it — brands marked △ should not be ranked against the rest. It is a relative ordering of promotional aggression, not an estimate of gross margin.
- **Stacked offers.** Measured by subject-line detection of an explicit stacked discount (“extra 30% off sale styles”, “take an extra \$15 off”, “on top of the sale”), weighted by the volume of the matching campaigns. Unlike the other two metrics, this search is not country-filtered, so multi-market senders — **Tommy Hilfiger, Calvin Klein and Levi's** — include some non-US sends against a US denominator. Read their direction, not their level.
- **Multi-banner parents.** GAP, ANF, URBN, PVH and AEO each appear more than once. The banners are measured independently and are not consolidated to a parent-level figure.
- **Scope.** US promotional email only. This is a share-of-voice and promotional-posture signal, not a measure of realised discount rate, traffic, or units.