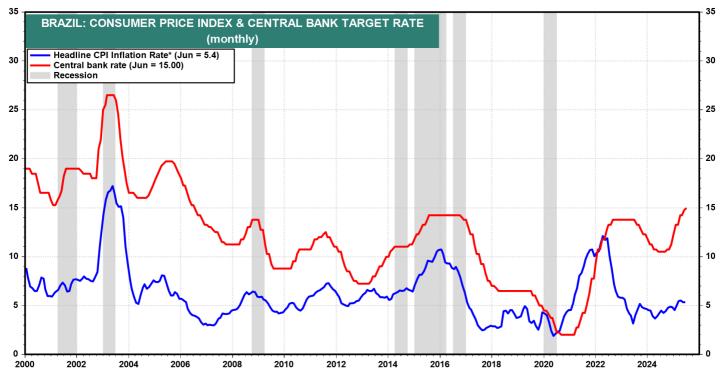


## **Chart Collection for Morning Briefing**

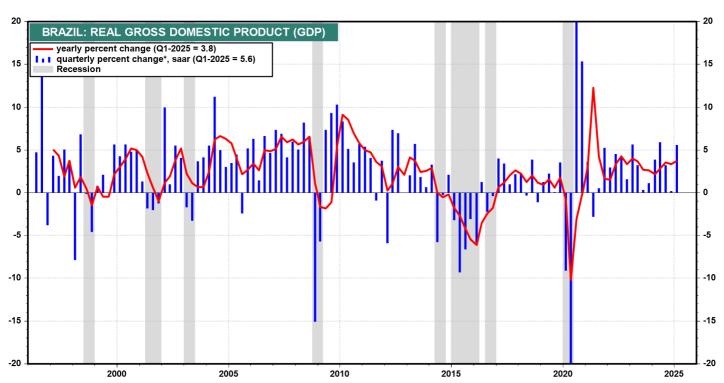
July 23, 2025

Figure 1



Source: LSEG Datastream and @ Yardeni Research. IBGE and Banco Central do Brasil.

Figure 2

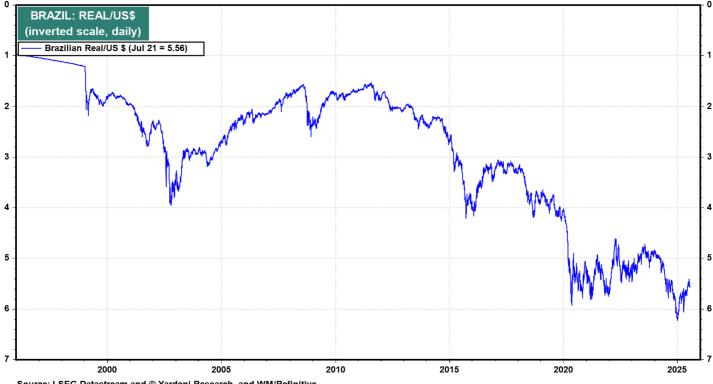


Source: LSEG Datastream and @ Yardeni Research, and Instituto Brasileiro de Estadistica, Goeografia e Informatica.

<sup>\*</sup> The Brazilian central bank targets an inflation rate that is around 3.2%, but no higher than 4.0%.

<sup>\*</sup> Pandemic highs & lows capped at +/- 20.

Figure 3

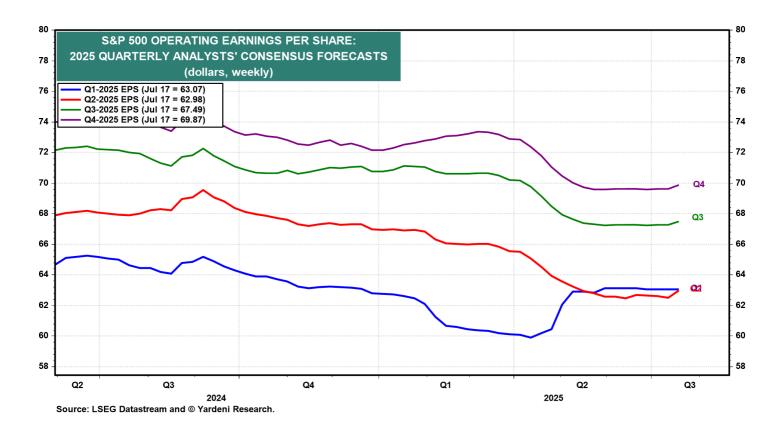


Source: LSEG Datastream and @ Yardeni Research, and WM/Refinitive.

## Figure 4



Figure 5



## Figure 6

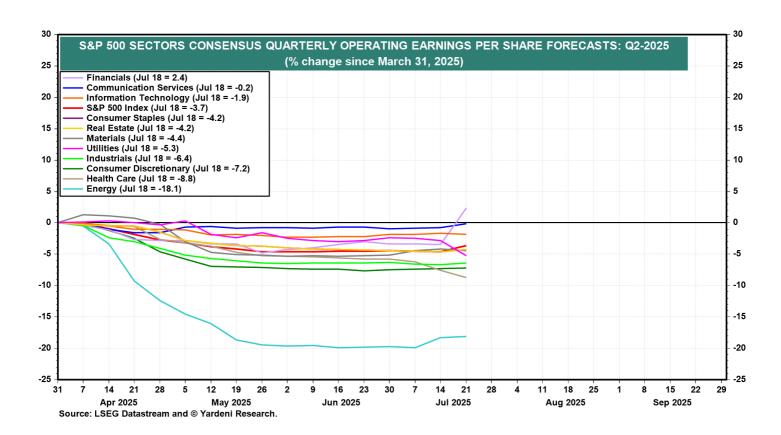
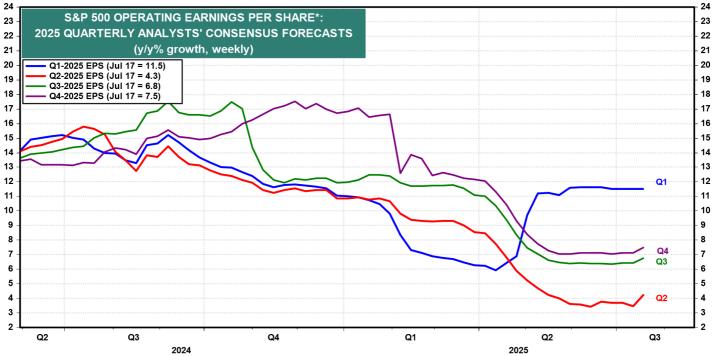
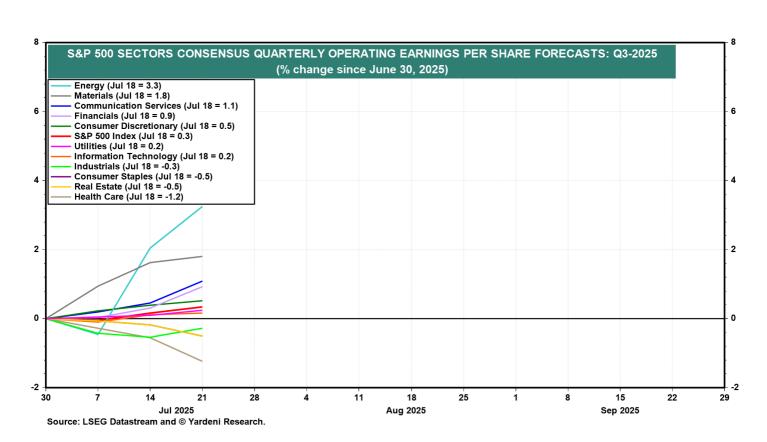


Figure 7



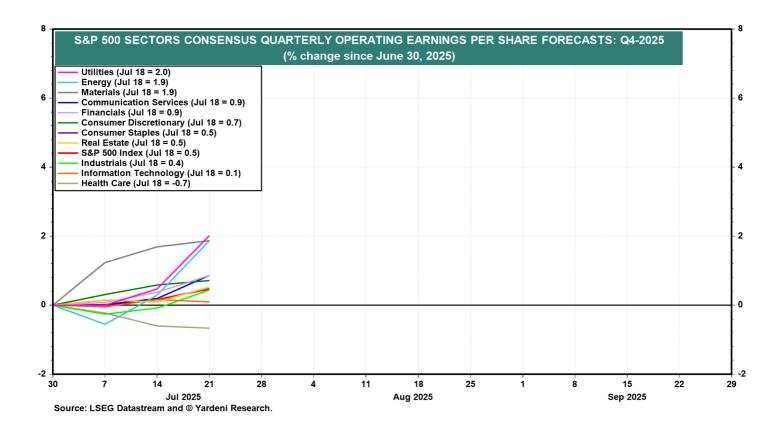
Source: LSEG Datastream and @ Yardeni Research. LSEG I/B/E/S.

## Figure 8



<sup>\*</sup> Growth rates are based on current composition of the S&P 500. So they are apples-to-apples comparisons.

Figure 9



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