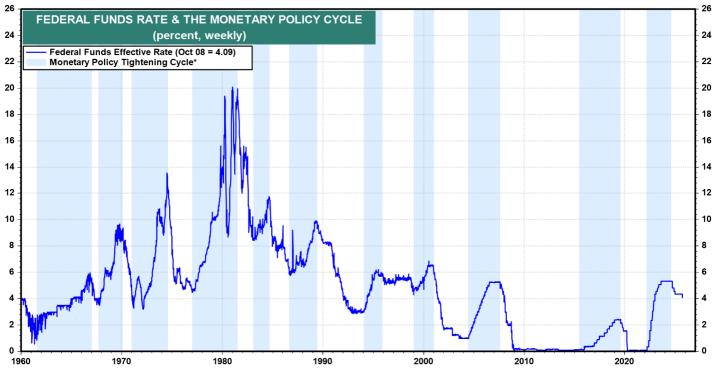


Chart Collection for Morning Briefing

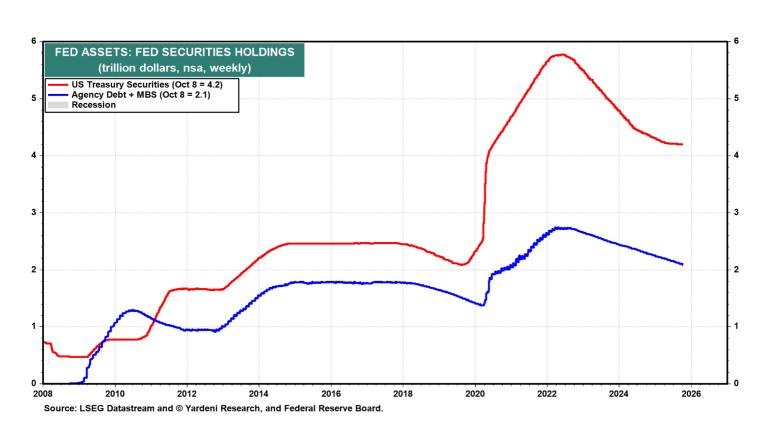
October 16, 2025

Figure 1



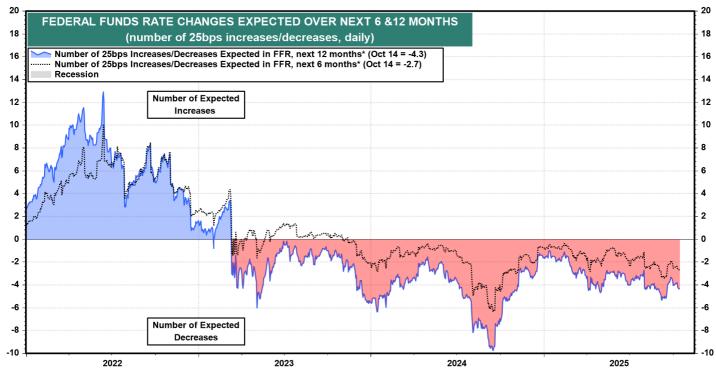
Source: LSEG Datastream and @ Yardeni Research. Federal Reserve.

Figure 2



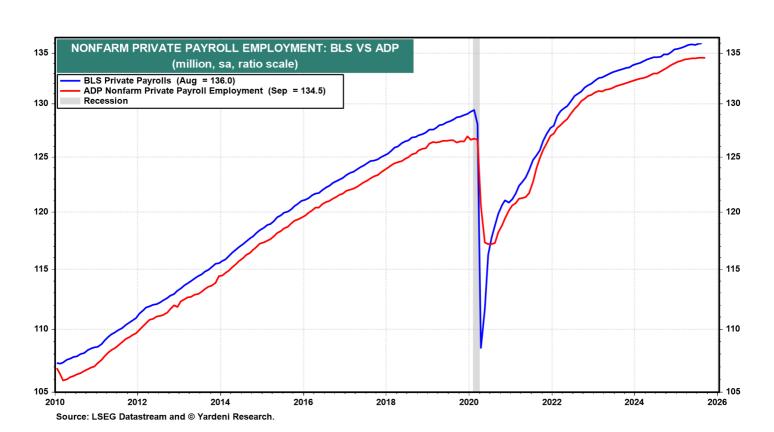
^{*} Shaded areas are from troughs to peaks in the federal funds rate.

Figure 3



Source: LSEG Datastream and © Yardeni Research. Federal Reserve and Chicago Board of Trade.

Figure 4



^{* 6-}month and12-month futures FFR minus FFR all divided by 25.

Figure 5

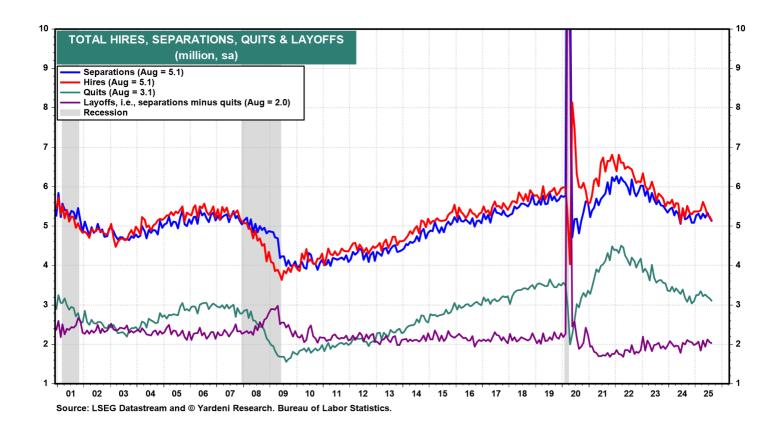
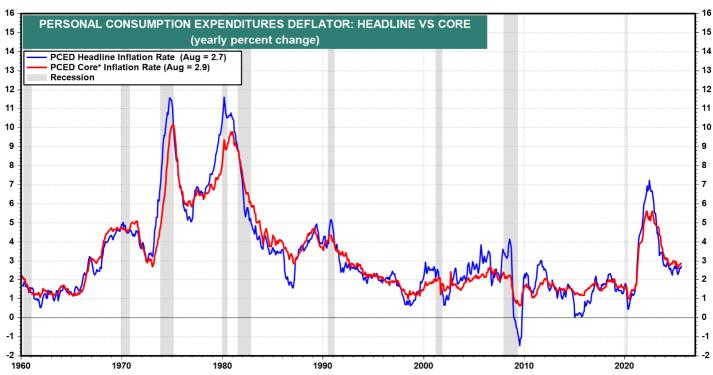


Figure 6



Source: LSEG Datastream and @ Yardeni Research.

^{*} Less energy & food prices.

Figure 7

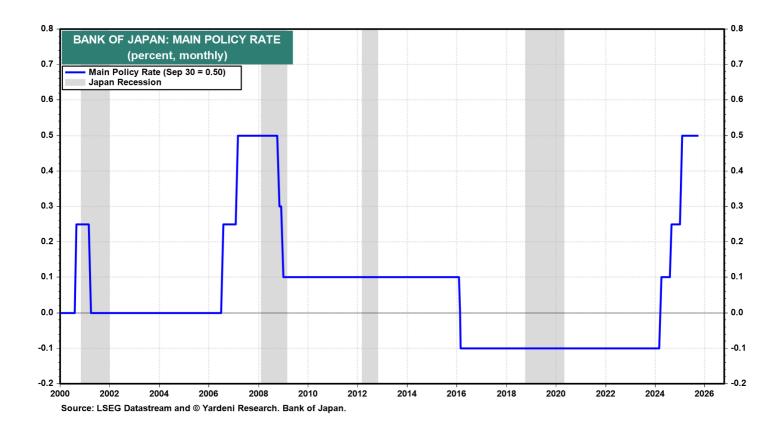


Figure 8

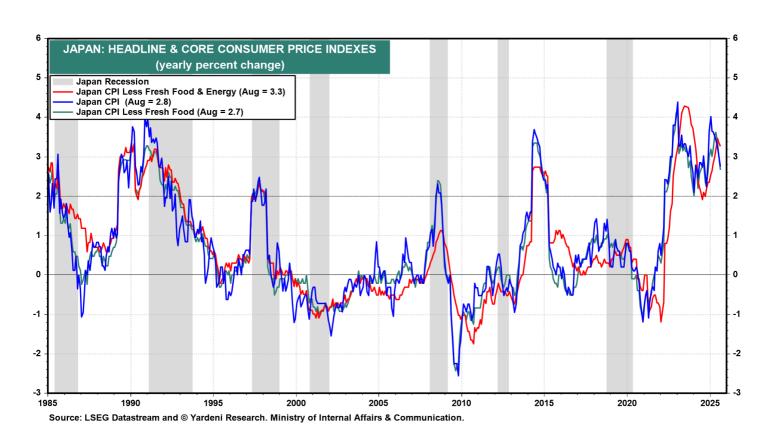


Figure 9

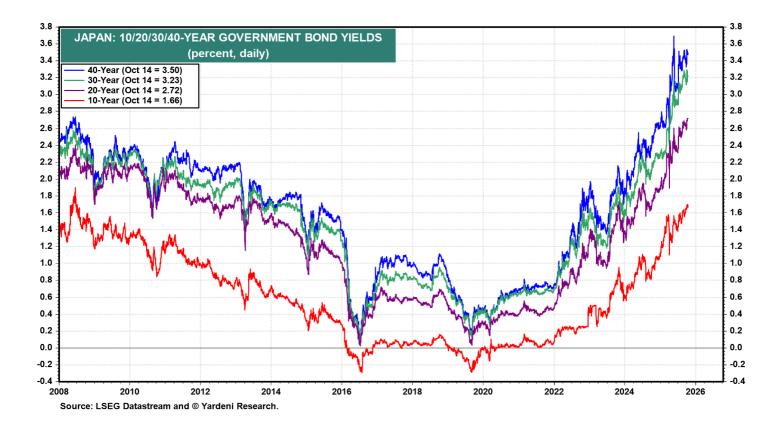
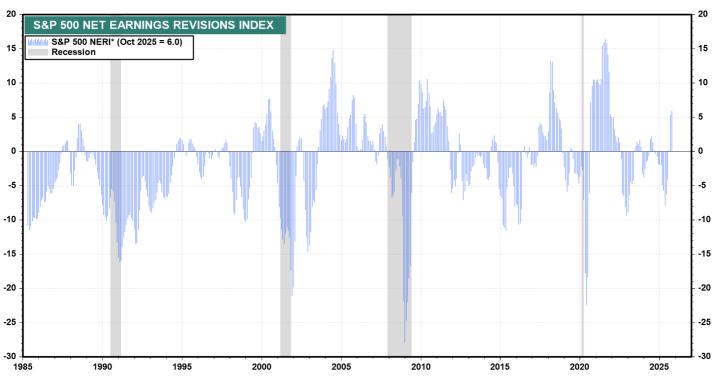


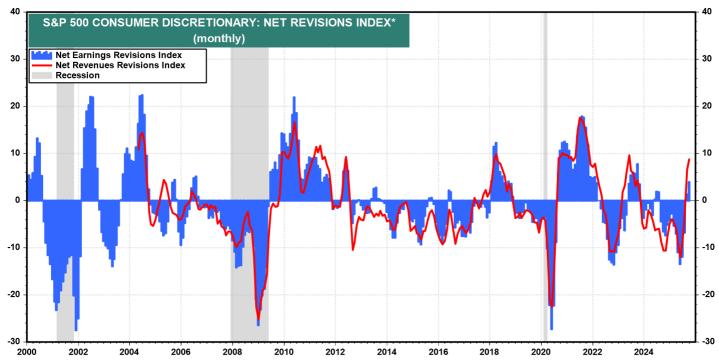
Figure 10



Source: LSEG Datastream and @ Yardeni Research. IBES.

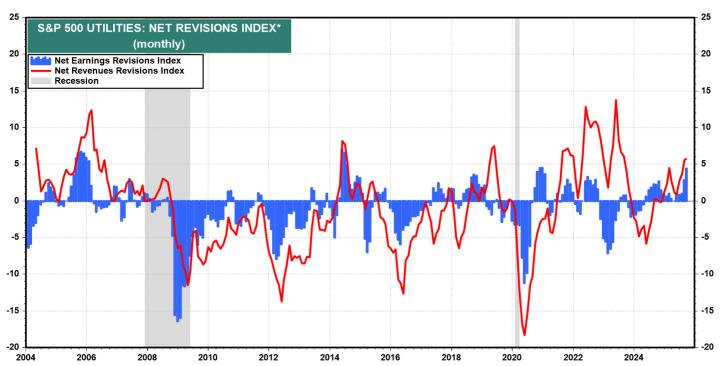
^{*} Three-month moving average of the number of estimates up less down, as a percentage of total number of estimates.

Figure 11



Source: LSEG Datastream and @ Yardeni Research. Standard & Poor's.

Figure 12

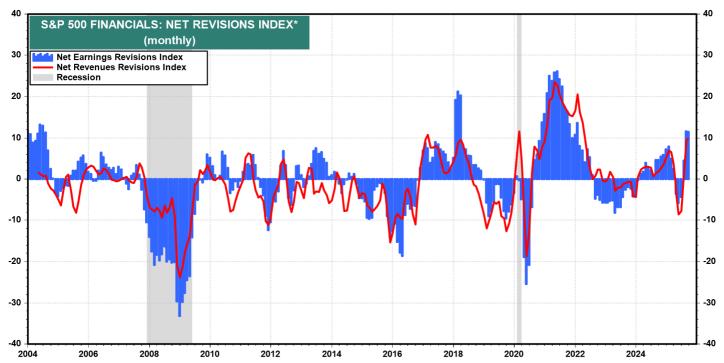


Source: LSEG Datastream and @ Yardeni Research, Standard & Poor's.

^{*} Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

^{*} Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

Figure 13



Source: LSEG Datastream and @ Yardeni Research. Standard & Poor's.

^{*} Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

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