

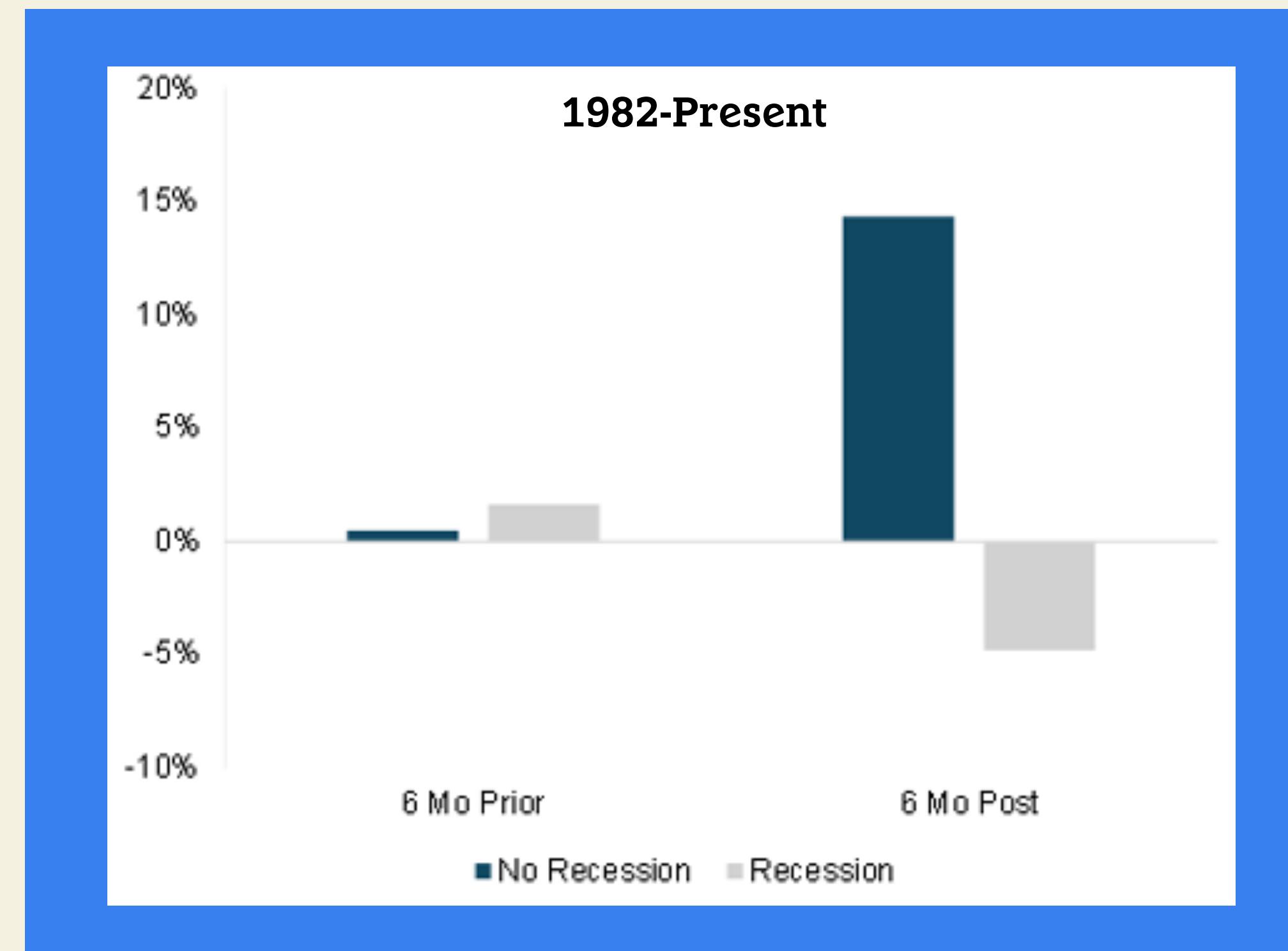
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Fed Cuts After Pause: Market Reaction

Recession vs. No Recession

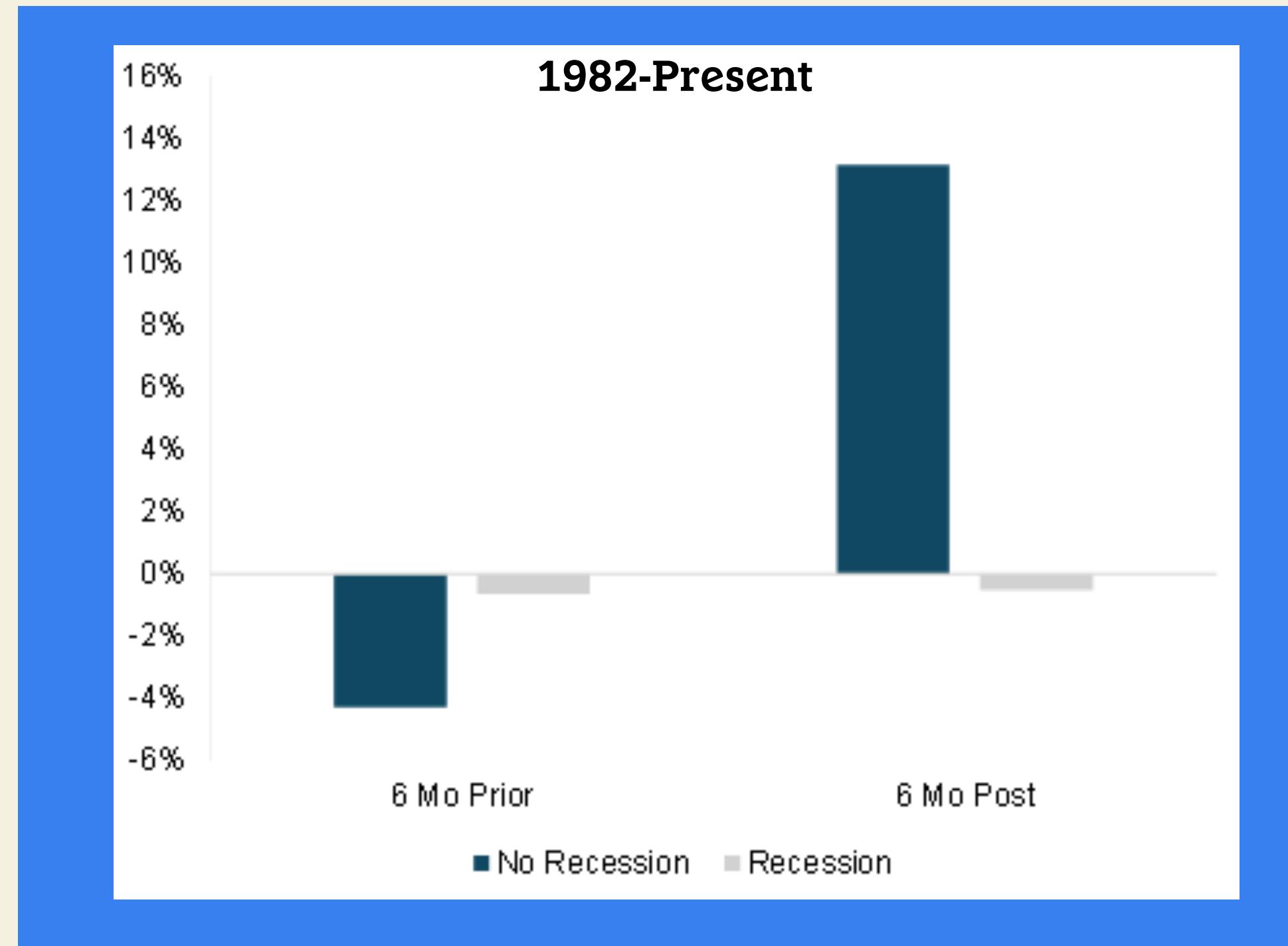


Source: Haver Analytics 7/25/2025

Fed Cuts After Pause: Valuation

% Change in PE Before & After Cuts After Pauses

Recession vs. No Recession



Source: Haver Analytics 7/25/2025

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1. Bloomberg: August 8, 2025: https://www.bloomberg.com/news/articles/2025-08-07/stock-market-today-dow-s-p-live-updates?cmpid=eveus&utm_medium=email&utm_source=newsletter&utm_term=250808&utm_campaign=eveus

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