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The Market in Five Charts

October 2025

EST. 1923

AI Boom Has Steamrolled Other Concerns in 2025

Traditionally weak Q3 up 8% on strong earnings

Source: Bloomberg, Data as of 10/3/2025

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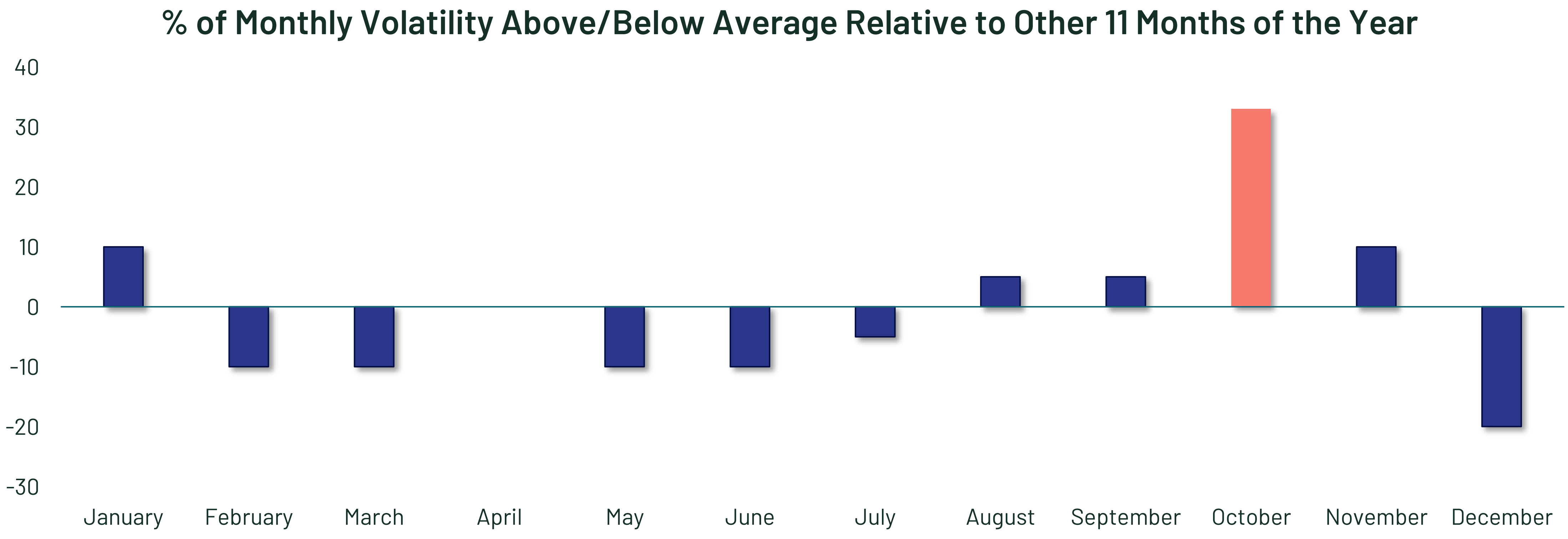
Historically, October Is Most Volatile Month of the Year

October is volatility is 33% above average for other 11 months



Source: Topley's Top 10, 2025..

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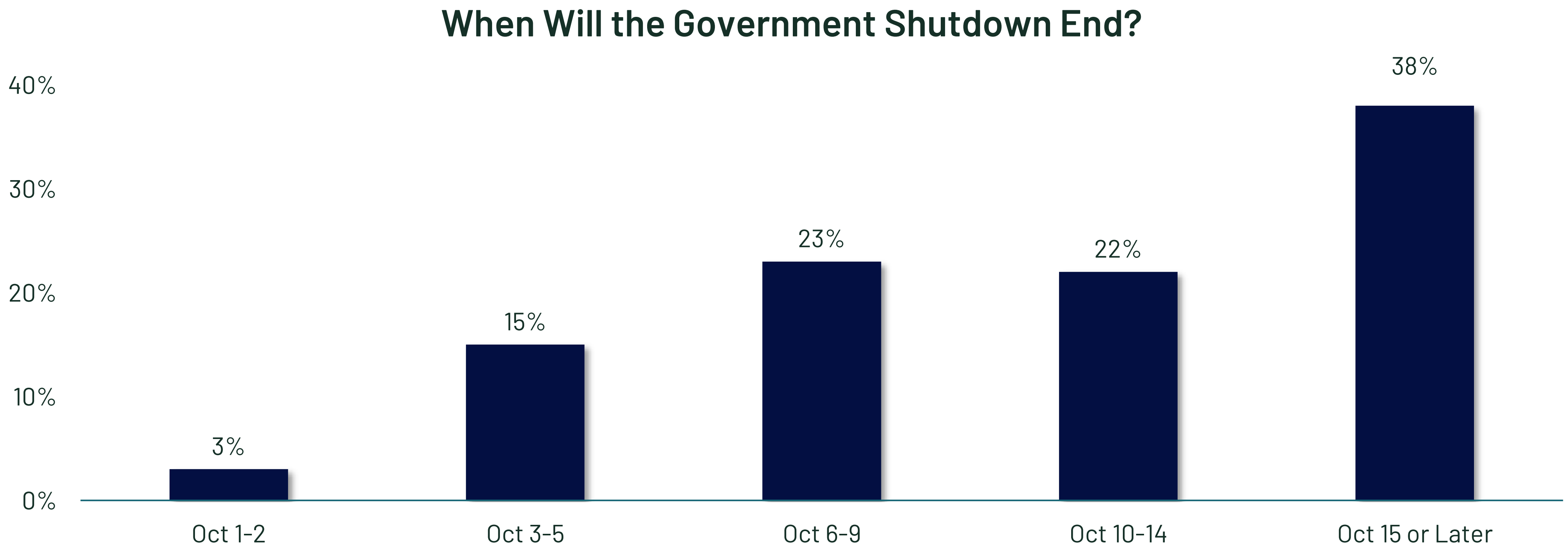
Market Has Shrugged Off Shutdown Concerns

Prolonged shutdown threatens GDP Growth



Source: Polymarket

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Bellwether Barometer Does Not Indicate Inflation

Yields below 4% would be a negative signal indicating weaker growth

Source: Bloomberg, Data as of 10/3/2025

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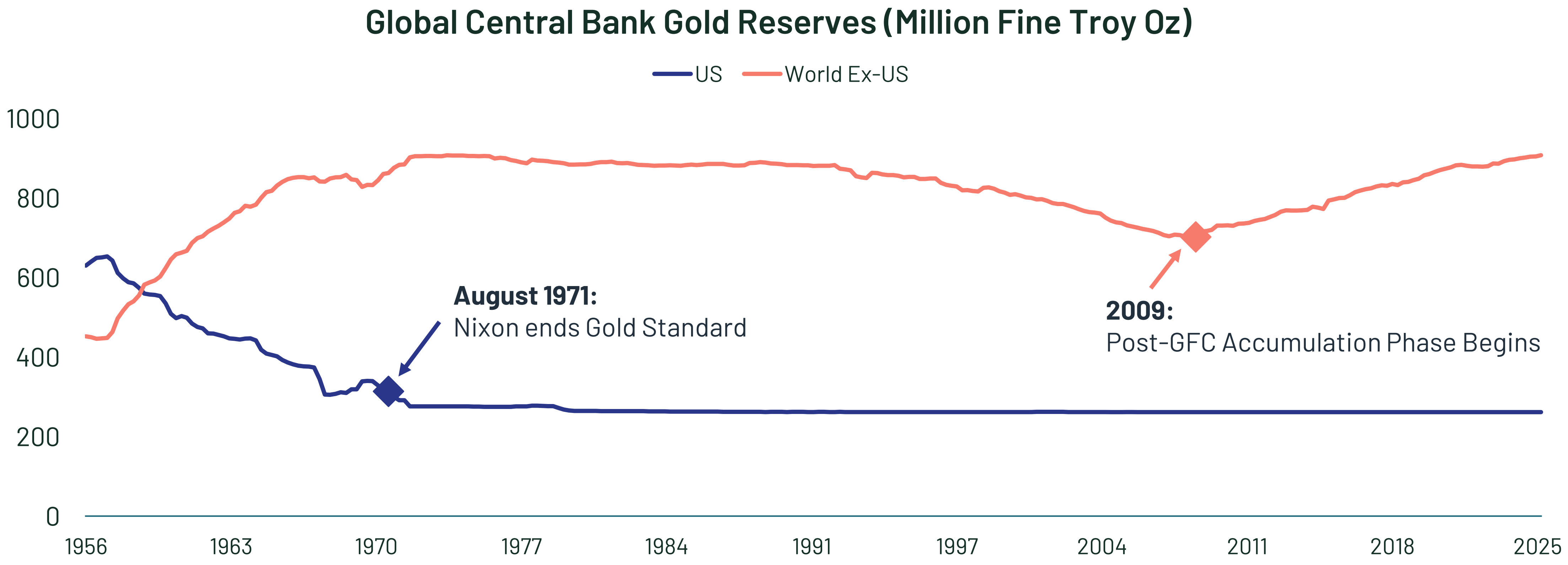
Global Gold Demand Strong

Gold price at record and approaching $4000



Source: Bloomberg, IMF, Data as of 7/2025

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