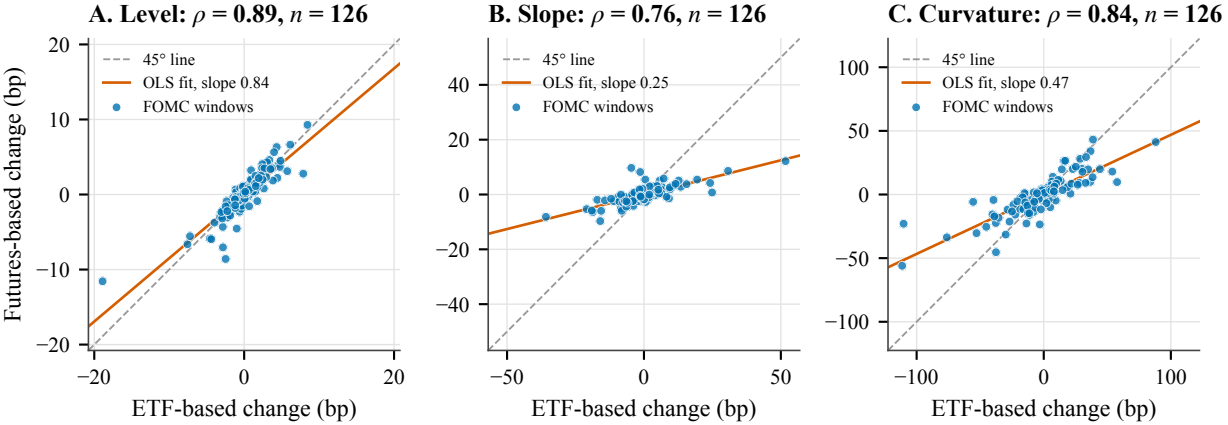

A. Level: ρ = 0.89, n = 126
B. Slope: ρ = 0.76, n = 126
C. Curvature: ρ = 0.84, n = 126
45° line
OLS fit, slope 0.84
OLS fit, slope 0.25
OLS fit, slope 0.47
FOMC windows
Futures-based change (bp)
ETF-based change (bp)