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ALL COUNTRY WORLD MSCI STOCK PRICE INDEX
(US$, ratio scale)

Source: MSCI.

Figure 2.

ALL COUNTRY WORLD EX US MSCI STOCK PRICE INDEX

US Dollars
Local Currency

Source: MSCI.
MSCI Stock Markets

Figure 3.
UNITED STATES MSCI STOCK PRICE INDEX
(US$, ratio scale)

Source: MSCI.

Figure 4.
DEVELOPED WORLD EX-US MSCI STOCK PRICE INDEX

Source: MSCI.
Figure 5.

EAFE MSCI STOCK PRICE INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 6.

EMU MSCI STOCK PRICE INDEX

US Dollars

Local Currency

D  NIRP  QE  QEE

Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.

Source: MSCI.

EMU MSCI Stock Markets

Figure 5.

EAFE MSCI Stock Price Index

US Dollars

Local Currency

Source: MSCI.

Figure 6.

EMU MSCI Stock Price Index

US Dollars

Local Currency

D  NIRP  QE  QEE

Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.

Source: MSCI.
Figure 7. EMERGING MARKETS MSCI STOCK PRICE INDEXES

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US Dollars

Source: MSCI.

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Source: MSCI.
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US Dollars

Local Currency

Source: MSCI.

Figure 10.

AUSTRIA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 11.

BELGIUM MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 12.

BRAZIL MSCI INDEX

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Source: MSCI.
Figure 13.

CANADA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

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Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

**Figure 15.**
CHINA MSCI STOCK PRICE INDEX

- US Dollars
- Local Currency

Source: MSCI.

**Figure 16.**
COLOMBIA MSCI INDEX

- US Dollars
- Local Currency

Source: MSCI.
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CZECH REPUBLIC MSCI INDEX

Source: MSCI.

Figure 18.

DENMARK MSCI INDEX

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 19.

EGYPT MSCI INDEX

Source: MSCI.

Figure 20.

FINLAND MSCI INDEX

Source: MSCI.
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EMU MSCI INDEX
(ratio scale)

US$  
Euro

Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.
Source: MSCI.

Figure 22.

FRANCE MSCI INDEX

US Dollars  
Local Currency

Source: MSCI.
Figure 23.

GERMANY MSCI INDEX

Source: MSCI.

Figure 24.

GREECE MSCI INDEX

Source: MSCI.
Figure 25.

HONG KONG MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 26.

HUNGARY MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 27.

INDIA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 28.

INDONESIA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
**Stock Markets: Dollars vs. Local Currencies**

**Figure 29.**
IRELAND MSCI INDEX

![Graph showing the comparison between the Ireland MSCI Index in US Dollars and Local Currency over the years 1995 to 2019.](source: MSCI)

**Source:** MSCI.

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ISRAEL MSCI INDEX

![Graph showing the comparison between the Israel MSCI Index in US Dollars and Local Currency over the years 1995 to 2019.](source: MSCI)

**Source:** MSCI.
Figure 31.

ITALY MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 32.

JAPAN MSCI STOCK PRICE INDEX

US Dollars

Local Currency

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = negative interest rates. YC = Yield curve targeting.

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

**Figure 33.** JORDAN MSCI INDEX

- **US Dollars**
- **Local Currency**

Source: MSCI.

**Figure 34.** KOREA MSCI INDEX

- **US Dollars**
- **Local Currency**

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

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Source: MSCI.

Figure 36.
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Source: MSCI.

yardeni.com
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Source: MSCI.

Figure 40.

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Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

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PAKISTAN MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 42.

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US Dollars

Local Currency

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

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PHILIPPINES MSCI INDEX

US Dollars
Local Currency

Figure 44.
POLAND MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
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US Dollars
Local Currency

Source: MSCI.

Figure 46.
RUSSIA MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
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US Dollars

Local Currency

Source: MSCI.

Figure 48.

SOUTH AFRICA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
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Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 51.

SWEDEN MSCI INDEX

US Dollars
Local Currency

Source: MSCI.

Figure 52.

SWITZERLAND MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
Figure 53.

TAIWAN MSCI INDEX

Source: MSCI.

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Source: MSCI.

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Source: MSCI.