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Figure 1.

DOW JONES STOCK AVERAGES
(ratio scale)

Industrials (DJIA)
Transportation (DJTA)


Figure 2.

S&P 500 STOCK INDEXES
(ratio scale)

Industrials Composite*
Transportation Composite

*S&P 500 excluding Financials, Transports, and Utilities.
Source: Standard & Poor’s.
Figure 3.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Index
CRB Raw Industrials
Spot Index


Figure 4.

S&P 500 TRANSPORTATION INDEX & INDUSTRIAL COMMODITY PRICES

S&P 500 Transportation Index
CRB Raw Industrials
Spot Index

Source: Standard & Poor’s and Commodity Research Bureau.
**Figure 5.**

S&P 500 & CRUDE OIL PRICE

S&P 500 & CRUDE OIL PRICE

* Nearby futures price.
Source: Standard & Poor’s and Haver Analytics.

**Figure 6.**

S&P 500 INDEX & US DOLLAR INDEX

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan.
Source: JP Morgan and Haver Analytics.
**Figure 7.**

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR

CRB Raw Industrials Spot Price Index* (1967=100)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.

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**Figure 8.**

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR

(yearly percent change)

CRB Raw Industrials Spot Price Index*

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.
Commodity Prices & Currencies

**Figure 9.**

**INDUSTRIALS COMMODITY PRICE INDEX & CANADIAN DOLLAR**

- Canada (C$/US$, inverted scale)
- CRB Raw Industrials Spot Price Index*

*Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Haver Analytics.

**Figure 10.**

**INDUSTRIALS COMMODITY PRICE INDEX & AUSTRALIAN DOLLAR**

- Australia (A$/US$, inverted scale)
- CRB Raw Industrials Spot Price Index*

*Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Haver Analytics.
Copper, Oil, & the Dollar

**Figure 11.**

INDUSTRIALS COMMODITY PRICE INDEX & COPPER PRICE

- CRB Raw Industrials Spot Price Index* (1967=100)
- Copper Futures Price** (cents per pound)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.

**Figure 12.**

BRENT CRUDE OIL PRICE & TRADE-WEIGHTED DOLLAR

- Brent Crude Oil Futures Price* (dollars per barrel)
- JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* Nearby futures price.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.
Figure 13.

EMERGING MARKETS MSCI STOCK PRICE INDEXES

Source: Morgan Stanley Capital International.
EM-MSCIs, the Dollar, & Commodity Prices

Figure 14.

EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR

Emerging Markets MSCI Stock Price Index (in local currencies)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 15.

EMERGING MARKETS MSCI STOCK PRICE INDEX & BRENT CRUDE OIL PRICE

Emerging Markets MSCI Stock Price Index (in dollars)

Brent Crude Oil Futures Price (dollars per barrel)

* Spot price through yearend 2014, then nearby futures price.
EM-MSCIs, the Dollar, & Commodity Prices

**Figure 16.**

EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)

- Emerging Markets MSCI Stock Price Index (in dollars)
- CRB Raw Industrials Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.


**Figure 17.**

EMERGING MARKETS MSCI STOCK PRICE INDEX & COPPER PRICE

- Copper Price (dollars per pound)
- Emerging Markets MSCI Stock Price Index (in dollars)

China Stock Market & Commodities

**Figure 18.**

China MSCI Share Price Index (US dollars, December 31, 1992=100)

Copper Price* (cents per pound)

* Nearby futures contract.

Source: MSCI and Haver Analytics.

**Figure 19.**

China MSCI Share Price Index (in dollars)

CRB Raw Industrials Spot Index (1967=100)

Figure 20.

STOCK MARKETS
(stock indexes in local currencies)

China: Shanghai-Shenzen 300
(12/31/2004=1000)

Japan: NIKKEI
(5/16/49=100)

Source: Haver Analytics.

Figure 21.

STOCK MARKETS
(stock indexes in local currencies)

China: Shanghai-Shenzen 300
(12/31/2004=1000)

Australia: All Ordinaries
(1/1/80=50)

Source: Haver Analytics.
Asian Stock Markets

Figure 22.
NIKKEI & YEN
(stock index in local currency)

Nikkei
Yen/US Dollar
(inverted scale)

Source: Haver Analytics.

Figure 23.
NIKKEI/DAX & YEN/EURO

Nikkei/Dax
Yen/Euro
(inverted scale)

Source: Federal Reserve Board.
Figure 24.

S&P 500 ENERGY & BRENT CRUDE OIL PRICE

S&P 500 Energy Index (as a ratio of S&P 500 Index)

Brent Crude Oil Futures Price* (dollars per barrel)

* Nearby futures price.
Source: Standard & Poor’s and Financial Times.

Figure 25.

S&P 500 MATERIALS & INDUSTRIALS COMMODITY PRICE INDEX

S&P 500 Materials Index (as a ratio of S&P 500 Index)

CRB Raw Industrials Spot Price Index* (1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Standard & Poor’s and Commodity Research Bureau.
Figure 26. S&P 500 & S&P Retailing

Figure 27. S&P 500 Index & S&P 500 Banks

Source: Standard & Poor’s.
Bank Stocks

Figure 28.

**BANK STOCK PRICE INDEXES**

United States: S&P 500 Bank Composite Index

- 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380

**EUROPE**

(LCU)

- 20 30 40 50 60 70 80

**JAPAN**

(yen)

- 20 30 40 50 60 70 80

- 200-day moving average

Source: Morgan Stanley Capital International.
Technology Heavy Stock Markets

Figure 29.

NASDAQ

Source: Morgan Stanley Capital International.

yardeni.com
Figure 30.

AUSTRALIA
(Australian dollars)

CANADA
(Canadian dollars)

INDONESIA
(Rupiah)

SOUTH AFRICA
(Rand)

Source: Morgan Stanley Capital International.

200-day moving average

yardeni.com
Figure 31.

S&P 500 INDUSTRIALS

GERMANY
(Euros)

SOUTH KOREA
(Won)

SWEDEN
(Kronor)

200-day moving average

Source: Morgan Stanley Capital International.
Figure 32.

S&P 500 MEI (MATERIALS, ENERGY, & INDUSTRIALS) PRICE INDEX* & AVERAGE OF CRB RAW INDUSTRIALS AND BRENT CRUDE OIL

** Average of CRB Raw Industrials Spot Price Index and price of a barrel of Brent crude oil futures (nearby futures).

Source: Standard & Poor’s, Financial Times, and Commodity Research Bureau.

Figure 33.

S&P 500 CUT (CONSUMER STAPLES, UTILITIES & TELECOM SERVICES) PRICE INDEX*


Source: Standard & Poor’s.
Figure 34.

UNITED KINGDOM FTSE 100 & POUND

FTSE 100

US Dollar/Pound

Source: Reuters America, Inc. and Haver Analytics.

Figure 35.

S&P 500 INTEGRATED OIL & GAS vs. OIL & GAS EQUIPMENT & SERVICES

Integrated Oil & Gas

Oil & Gas Equipment & Services

Source: Standard & Poor’s.
Figure 36.

INDUSTRIALS COMMODITY PRICE INDEX & COPPER FUTURES PRICE

CRB Raw Industrials Spot Price Index*
(1967=100)

Copper Futures Price**
(cents per pound)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures contract.
Source: Commodity Research Bureau and Haver Analytics.
Russia Price Index & Crude Oil Price

Figure 37.

RUSSIA MSCI INDEX & BRENT CRUDE OIL PRICE

Russian MSCI Index (US dollars)

Brent Crude Oil Futures Price (dollars per barrel)

Figure 38. Expected Inflation & CRB Raw Industrials Index

INDUSTRIALS COMMODITY PRICE INDEX & EXPECTED INFLATION IN 10-YEAR TIPS

Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.