<table>
<thead>
<tr>
<th>Table Of Contents</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Correlations: CRB Raw Industrials</td>
<td>3-8</td>
</tr>
</tbody>
</table>
Figure 1.  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.

Figure 2. 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 3.**

**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, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

**Nearby futures contract.**

Source: Commodity Research Bureau and Haver Analytics.

**Figure 4.**

**GOLD SPOT PRICE & INDUSTRIALS COMMODITY PRICE INDEX**

- **Gold Price** *(dollars per ounce)*
- **CRB Raw Industrials Spot Price Index** *(1967=100)*

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

Source: Haver Analytics and Commodity Research Bureau.
Figure 5.

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 6.

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

Expected Inflation in 10-Year TIPS*

CRB Raw Industrials
Spot Price Index

Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.
Market Correlations: CRB Raw Industrials

**Figure 7.**

Emerging Markets MSCI Stock Price Index (in local currencies) & Industrials Commodity Price Index

- **Emerging Markets MSCI Stock Price Index (local currencies)**
- **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 8.**

China MSCI & Industrials Commodity Price Index

- **China MSCI Share Price Index (in dollars)**
- **CRB Raw Industrials Spot Index (1967=100)**

Figure 9.

**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.

---

Figure 10.

**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.

---

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

Source: Haver Analytics.
Market Correlations: CRB Raw Industrials

Figure 11.

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.

Figure 12.

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.