Market Correlations:
Global Stock Markets

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Figure 1.

RELATIVE PERFORMANCE OF US MSCI & TRADE-WEIGHTED DOLLAR
(daily)

US MSCI (in US$)
Divided by
All Country World ex US MSCI
(in local currencies)

JP Morgan Nominal
Broad Effective Exchange Rate*

Source: MSCI and JP Morgan.

* 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.

Figure 2.

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.
**Figure 3.**

Emerging Markets MSCI Stock Price Index (in dollars) & Industrial Commodity Price Index (daily)

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

Source: MSCI and Commodity Research Bureau.

**Figure 4.**

China MSCI & Industrial Commodity Price Index

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

Figure 5. EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR

Emerging Markets MSCI Stock Price Index (local currency)

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.


Figure 6. 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 7.

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)

*yardeni.com

* 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 8.

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*

*yardeni.com

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: MSCI and Commodity Research Bureau.
Figure 9.

EMERGING MARKETS MSCI STOCK PRICE INDEX & COPPER PRICE

Copper Price
(dollars per pound)

Emerging Markets MSCI Stock Price Index
(in dollars)


Figure 10.

CHINA: STOCK MARKET & COPPER PRICE

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

Copper Price*
(cents per pound)

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* Nearby futures contract.
Source: MSCI and Haver Analytics.
Figure 11.

CHINA MSCI & INDUSTRIALS COMMODITY PRICE INDEX

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


Figure 12.

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 13.

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.

Figure 14.

NIKKEI & YEN
(stock index in local currency)

- Nikkei
- Yen/US Dollar
  (inverted scale)

Source: Haver Analytics.
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