

Market Correlations: S&P 500

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July 21, 2017

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thinking outside the box

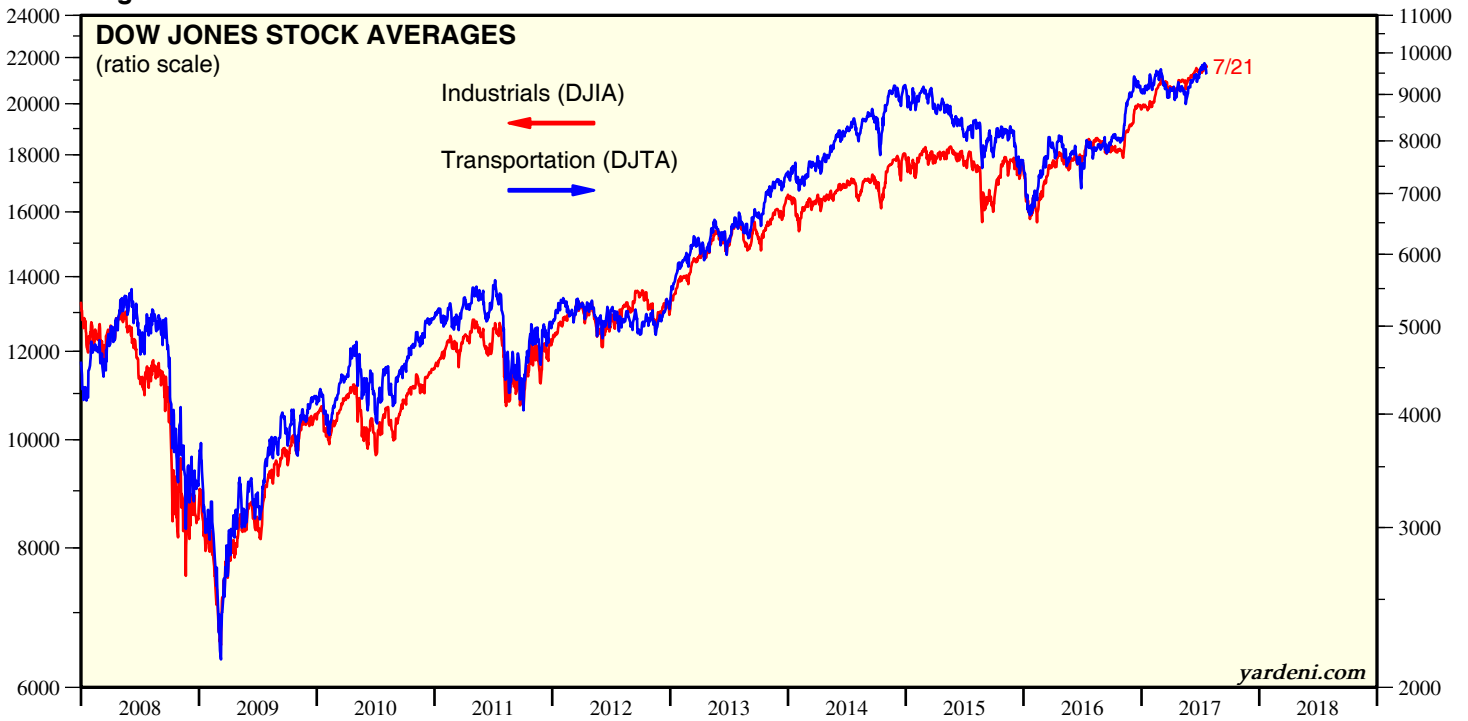
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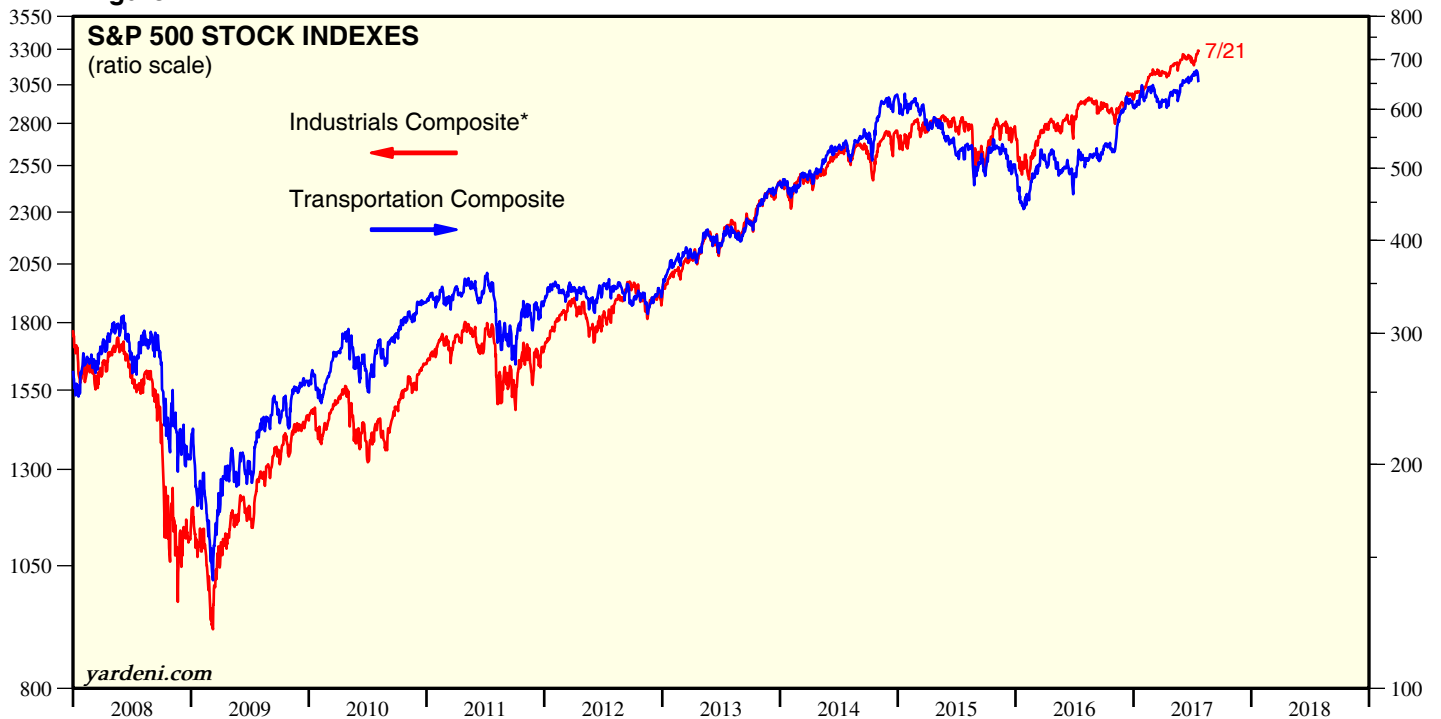
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Figure 1.



Source: The Wall Street Journal.

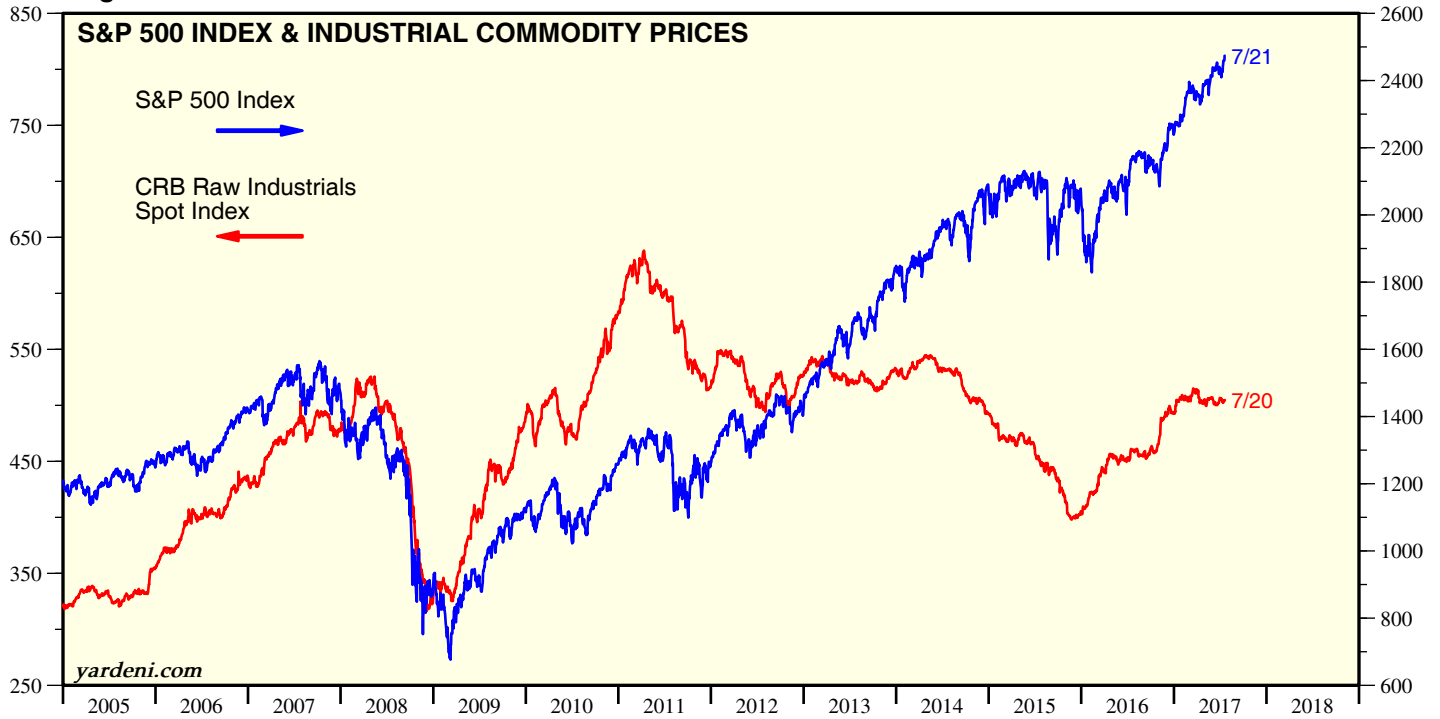
Figure 2.



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

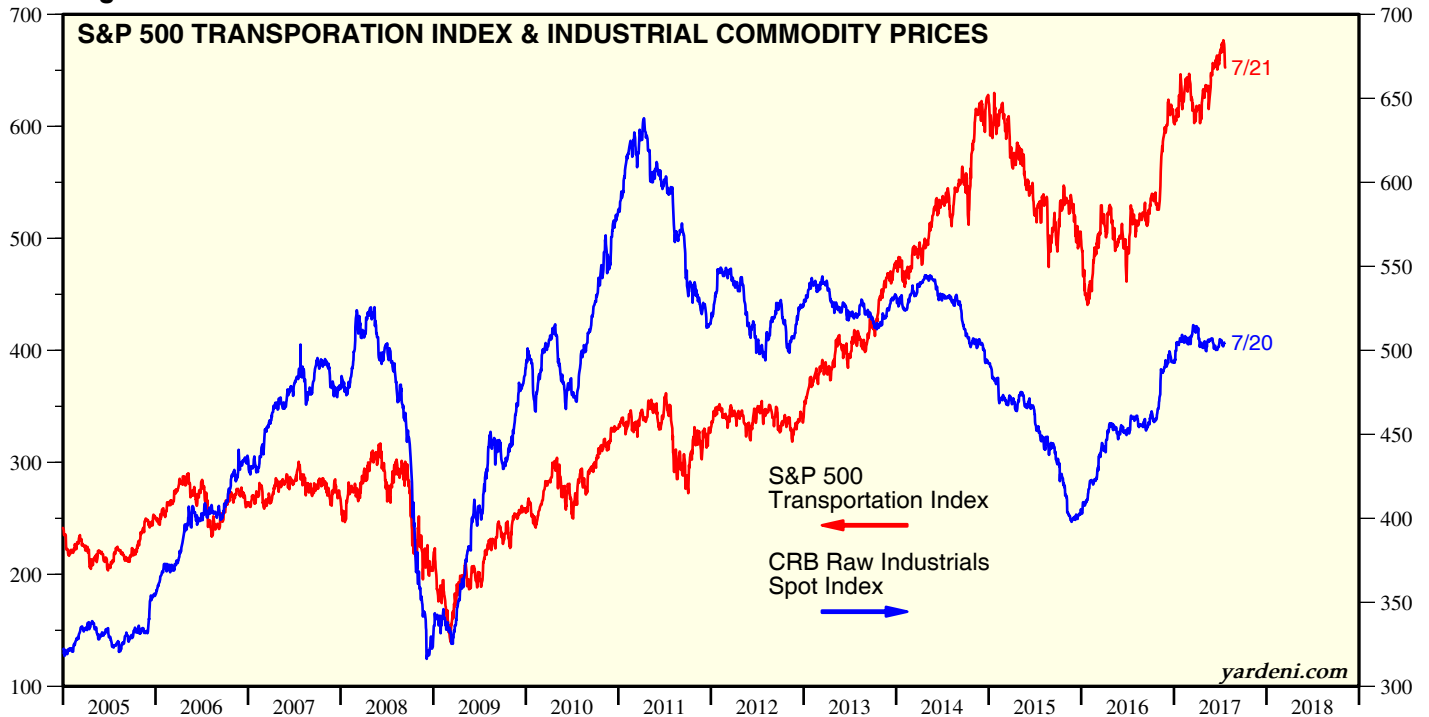
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Figure 3.



Source: Thomson Reuters I/B/E/S and Commodity Research Bureau.

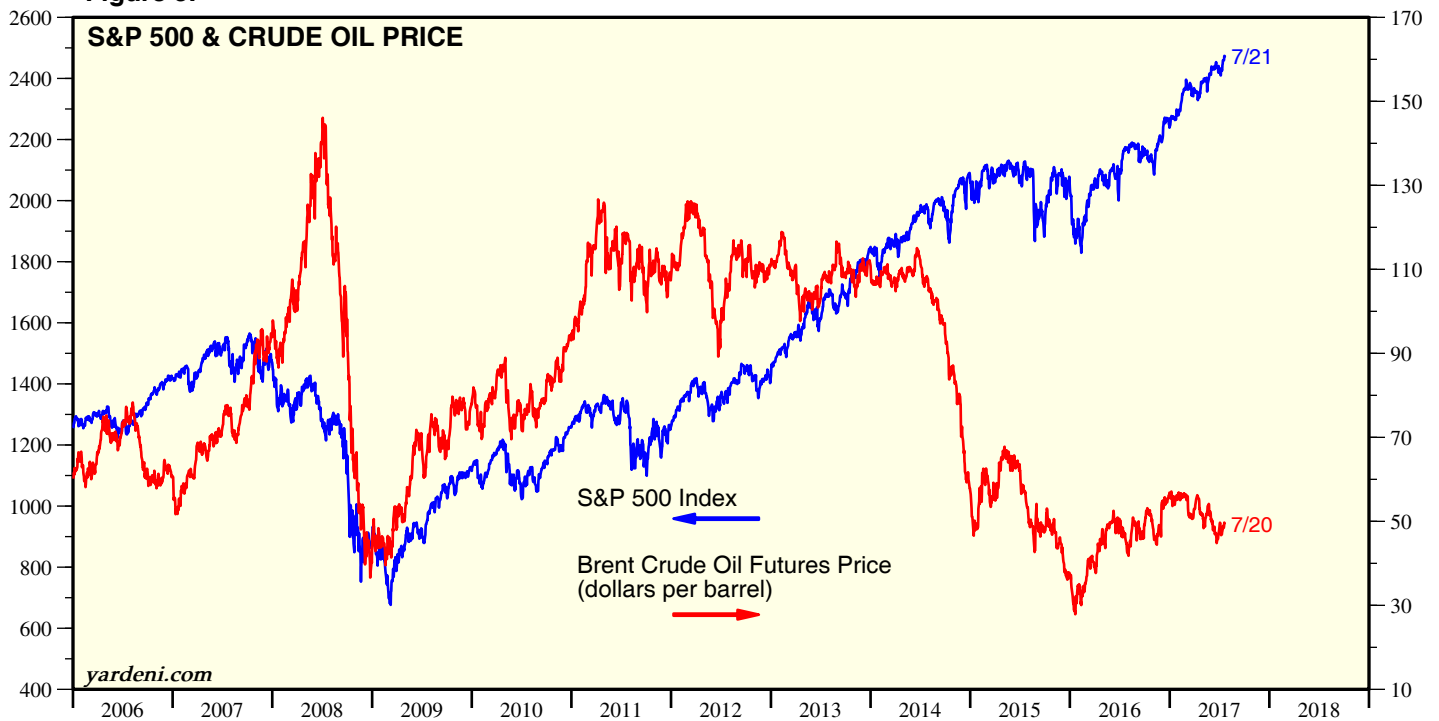
Figure 4.



Source: Standard & Poor's and Commodity Research Bureau.

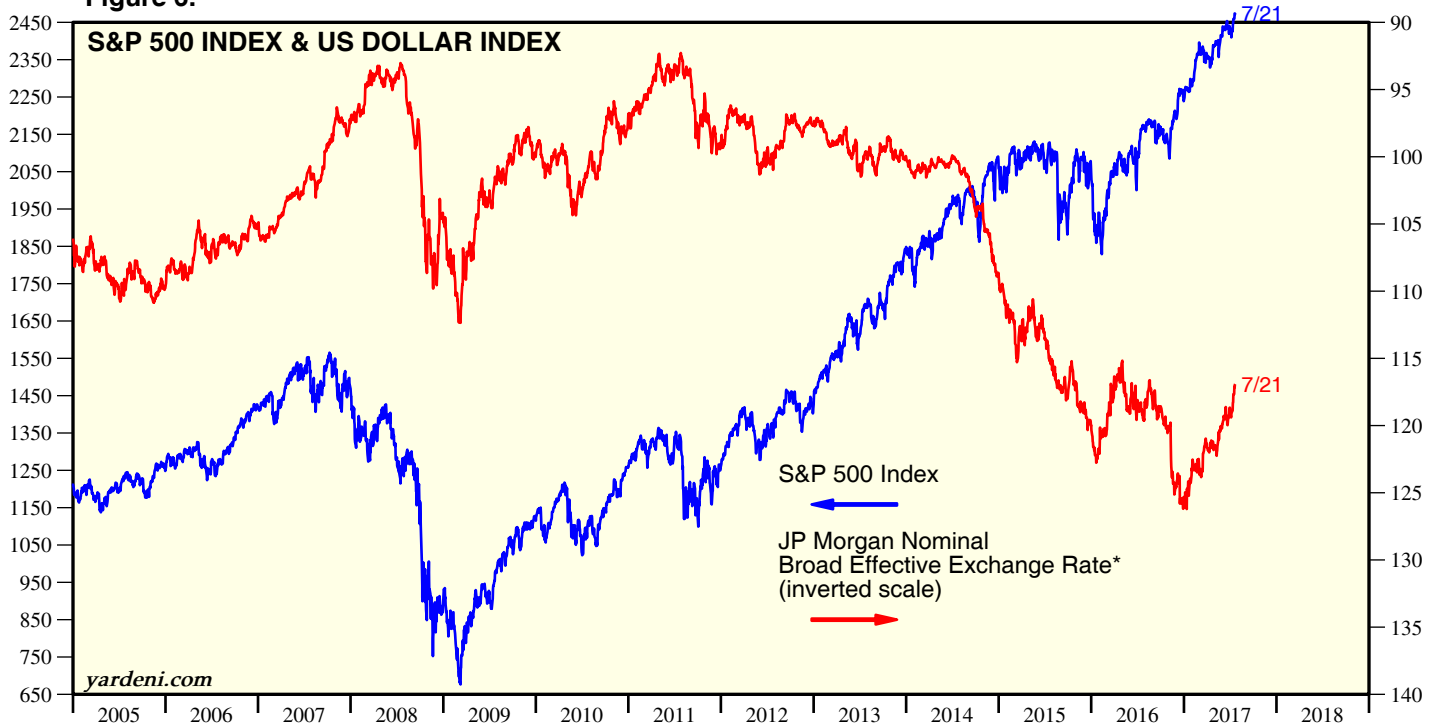
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Figure 5.



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

Figure 6.



* 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.

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