

Market Correlations: S&P 500

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February 15, 2019

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thinking outside the box

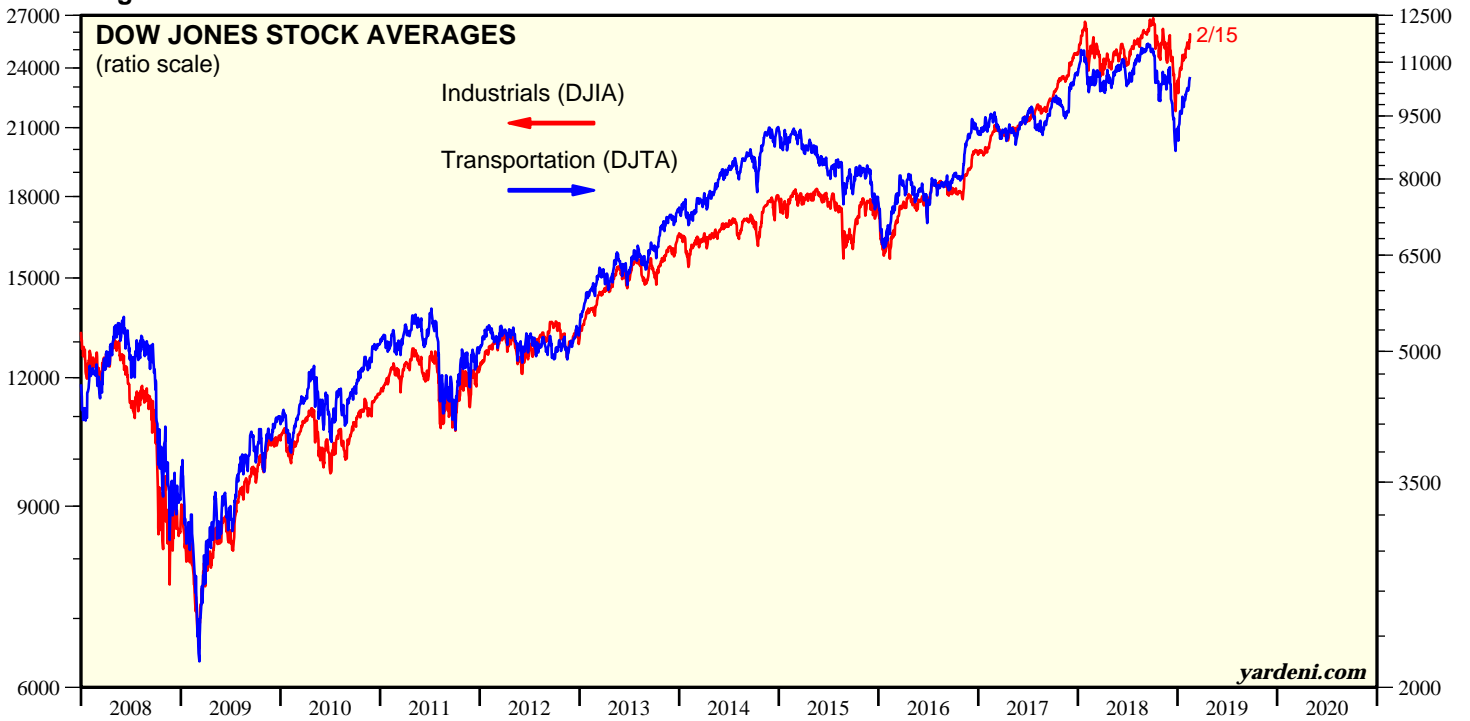
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Figure 1.



Source: The Wall Street Journal.

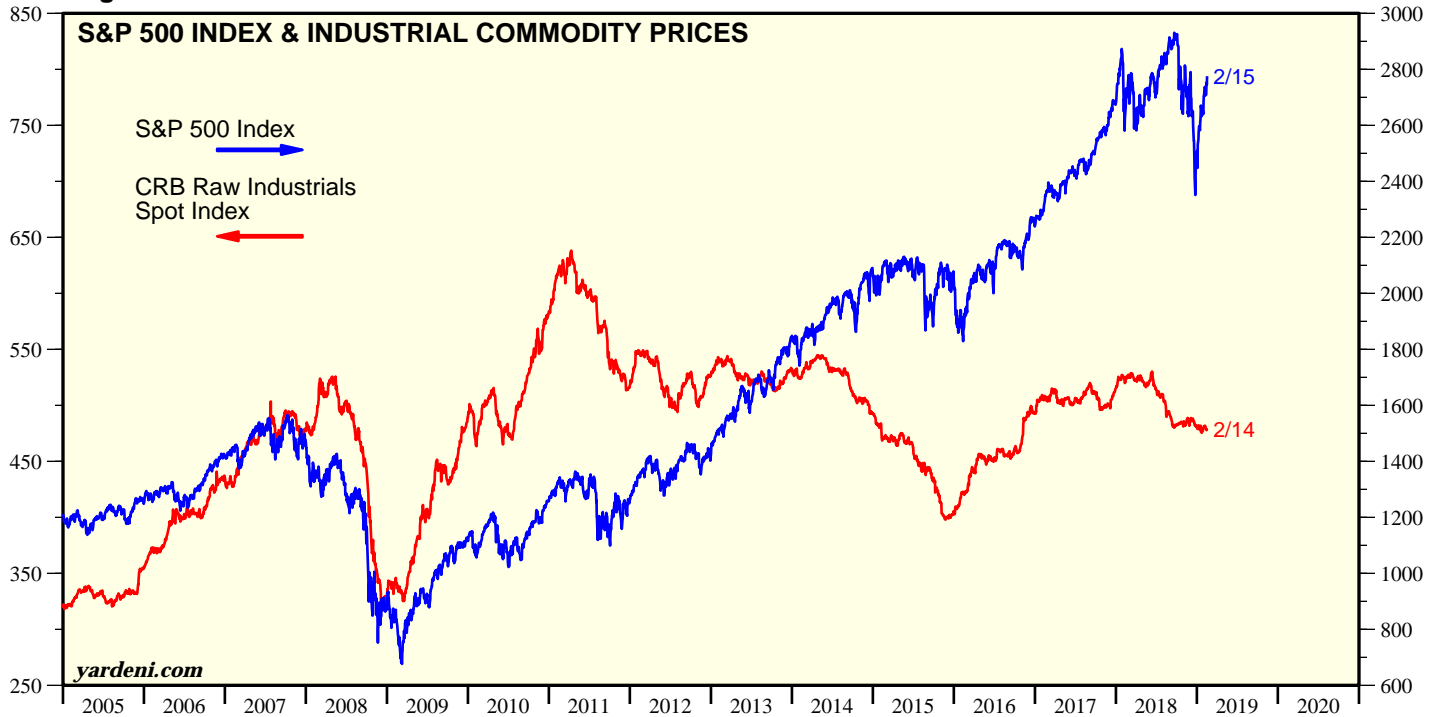
Figure 2.



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

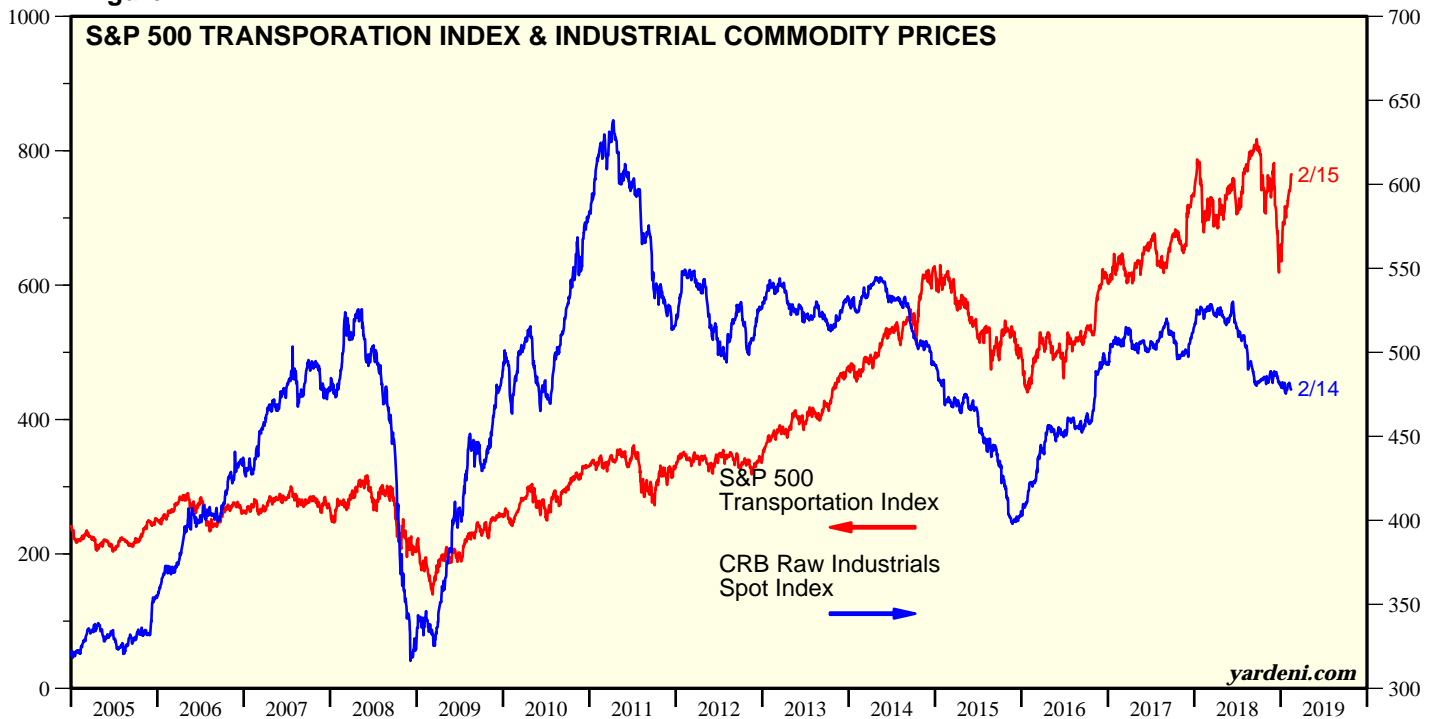
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Figure 3.



Source: I/B/E/S data by Refinitiv and Commodity Research Bureau.

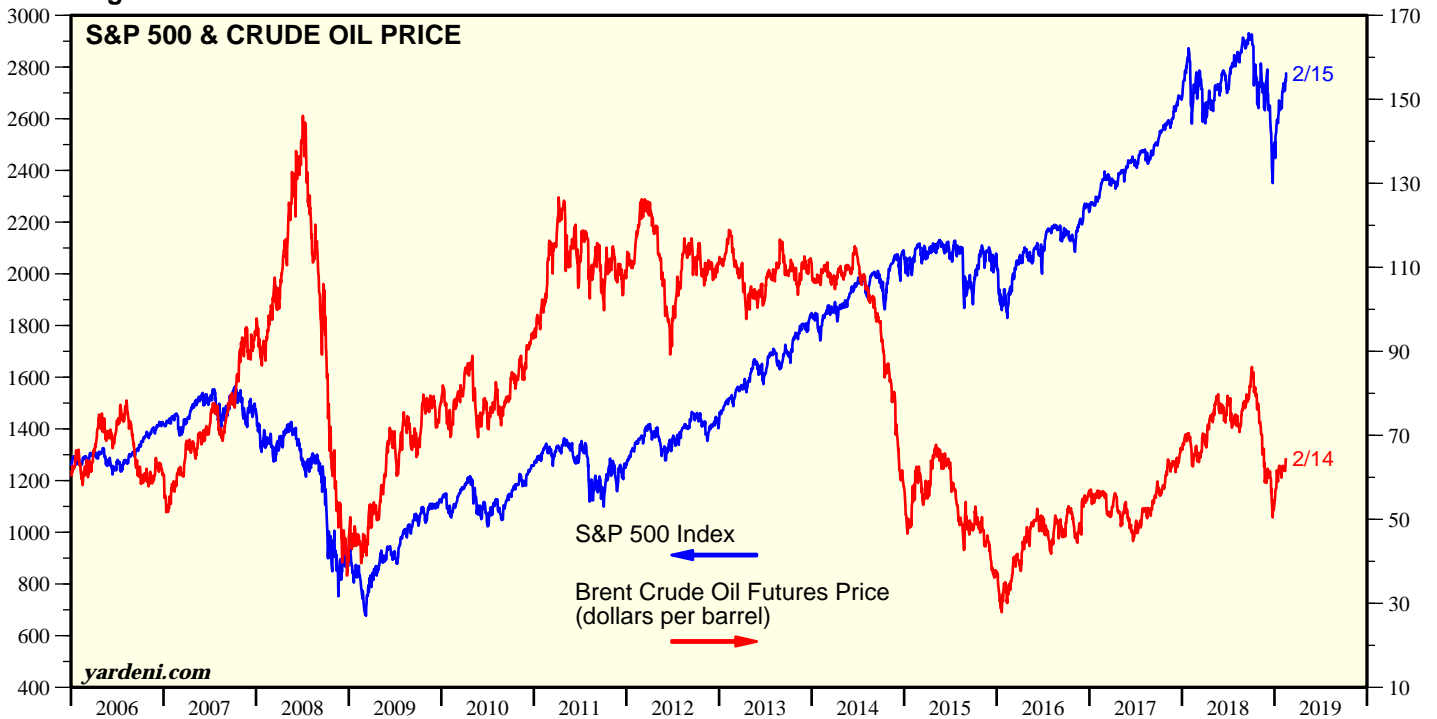
Figure 4.



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

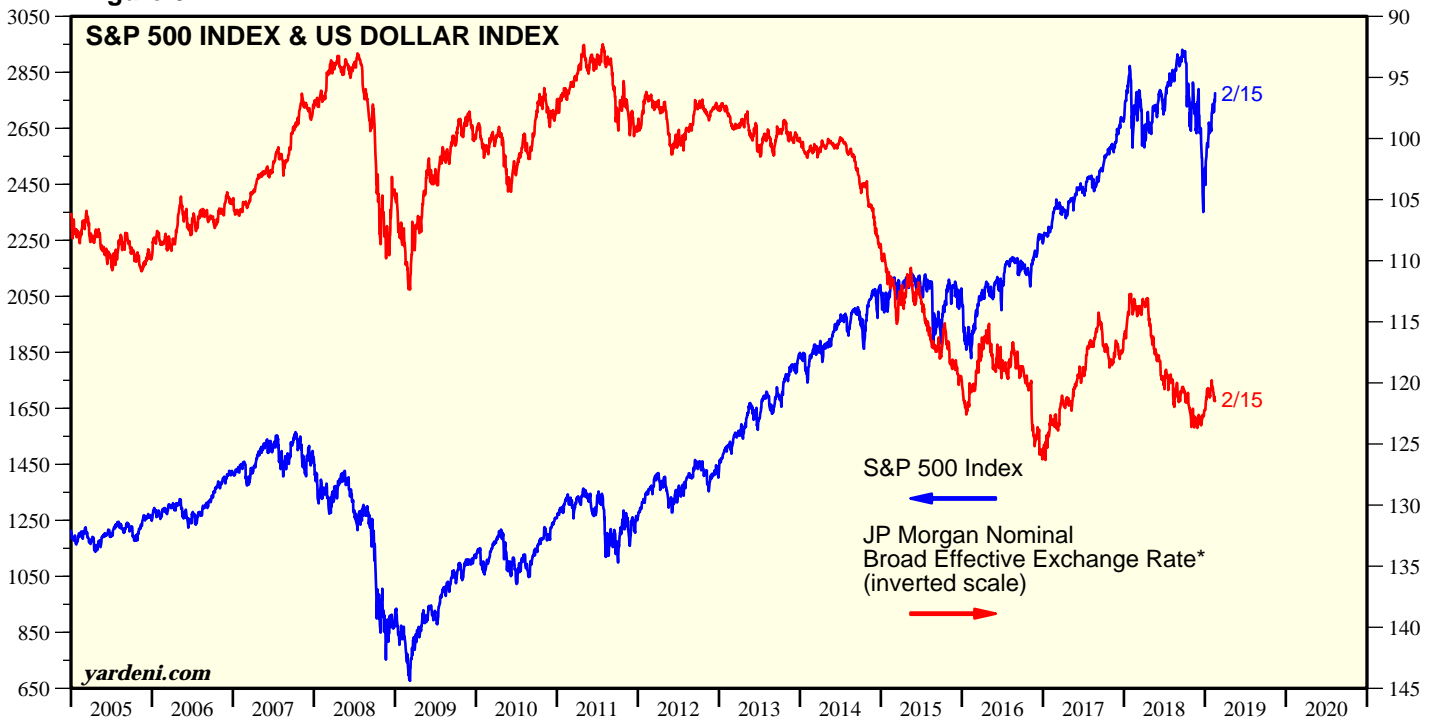
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Figure 5.



* 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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