# Table Of Contents

| Market Correlations: S&P 500 | 3-5 |
Market Correlations: S&P 500

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.
**Market Correlations: S&P 500**

* Figure 5.

**S&P 500 & CRUDE OIL PRICE**

- **S&P 500 Index**
- **Brent Crude Oil Futures Price (dollars per barrel)**

![Graph of S&P 500 and Brent Crude Oil Prices]

* 3/12

* Nearby futures price.

Source: Standard & Poor’s and Haver Analytics.

* Figure 6.

**S&P 500 INDEX & US DOLLAR INDEX**

- **S&P 500 Index**
- **JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)**

![Graph of S&P 500 and US Dollar Indexes]

* 3/12

* 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.