

Market Correlations: S&P 500

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thinking outside the box

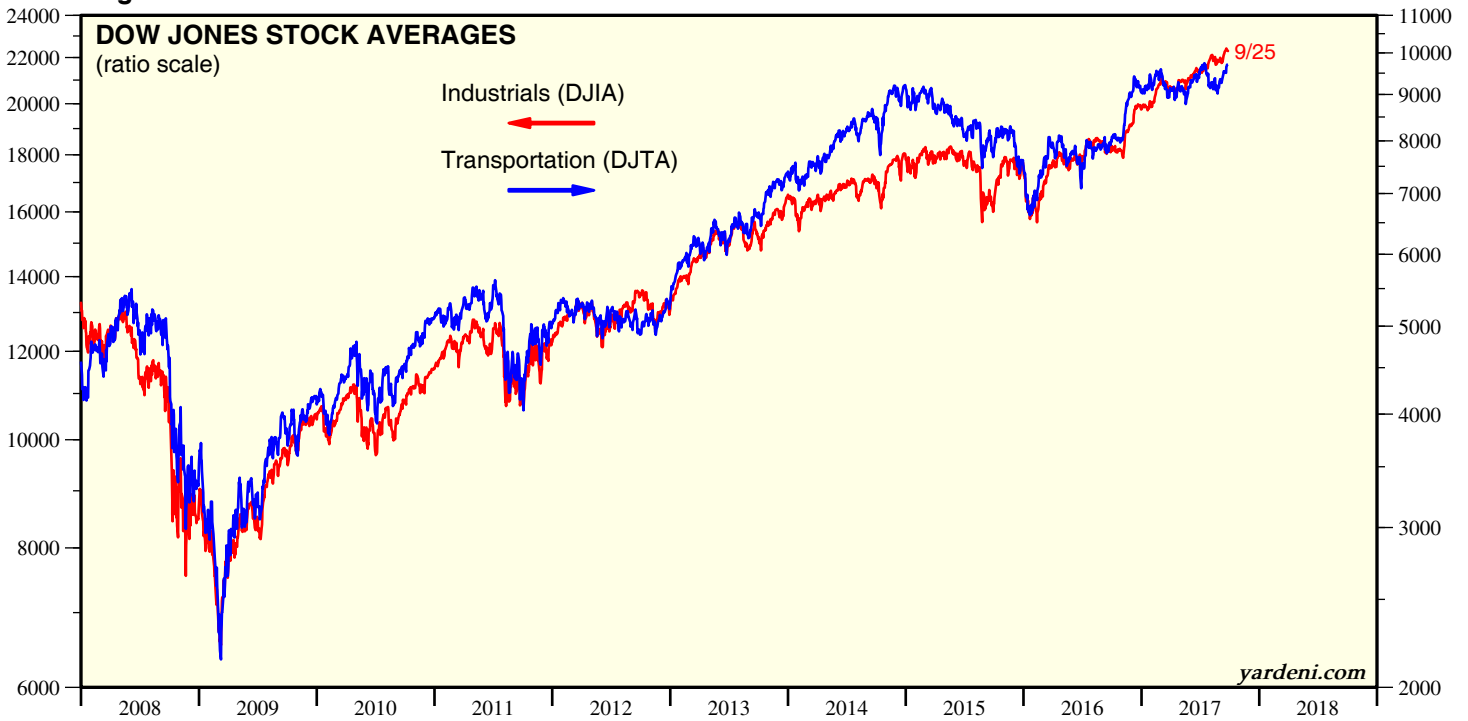
Table Of Contents

Market Correlations: S&P 500

3-5

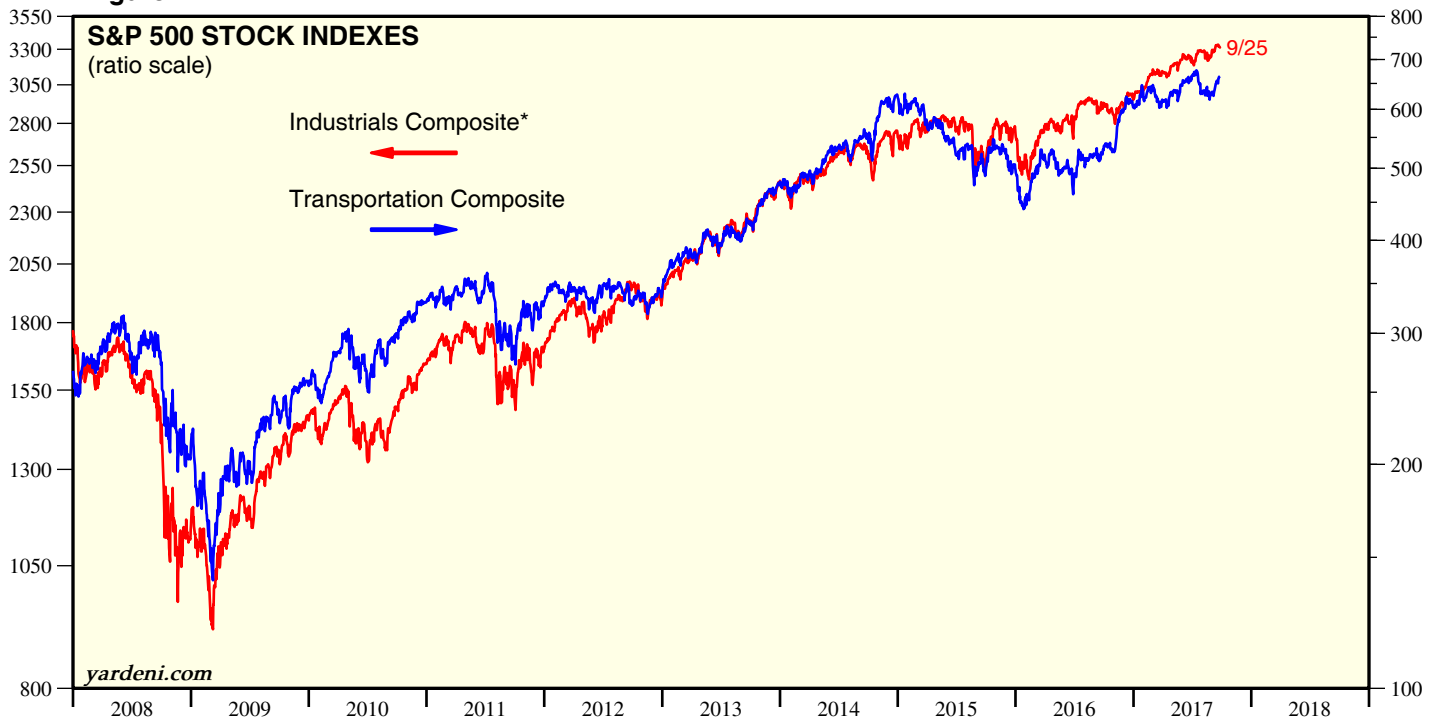
Market Correlations: S&P 500

Figure 1.



Source: The Wall Street Journal.

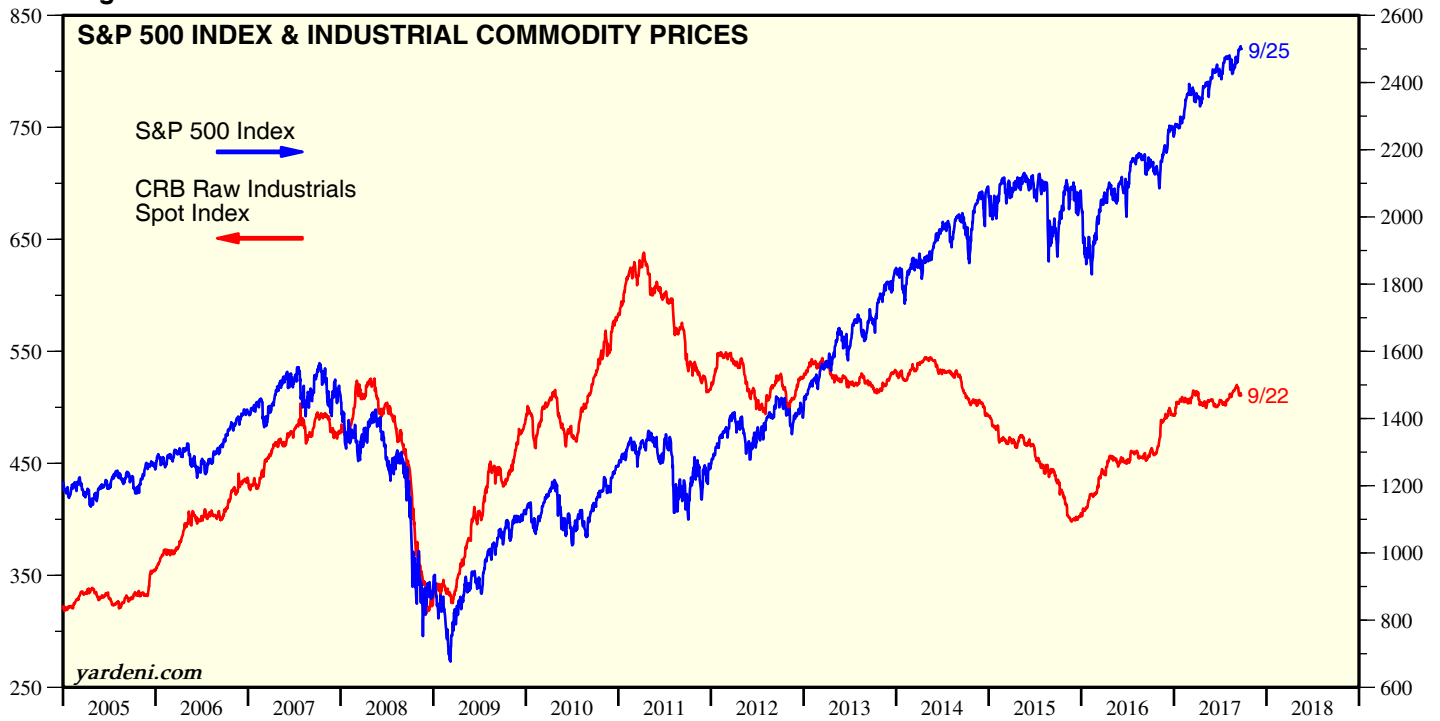
Figure 2.



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

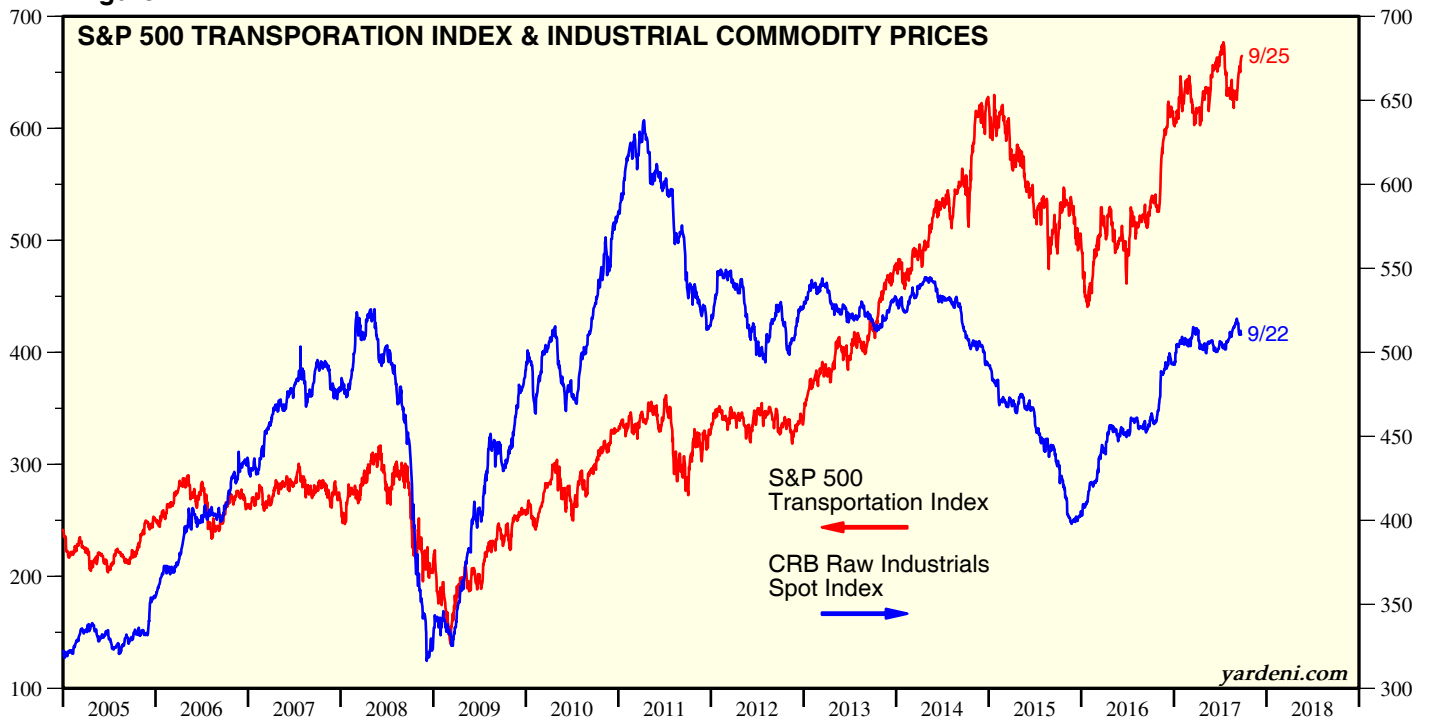
Market Correlations: S&P 500

Figure 3.



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

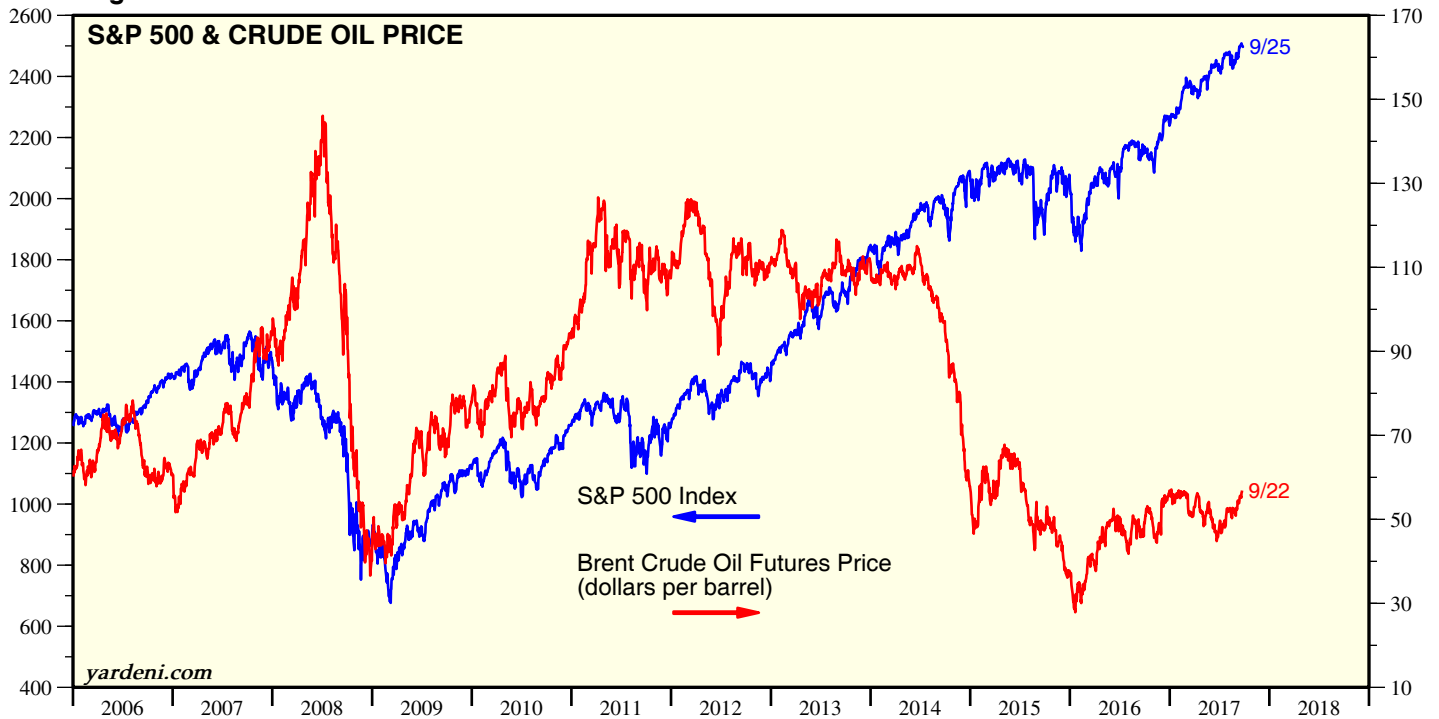
Figure 4.



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

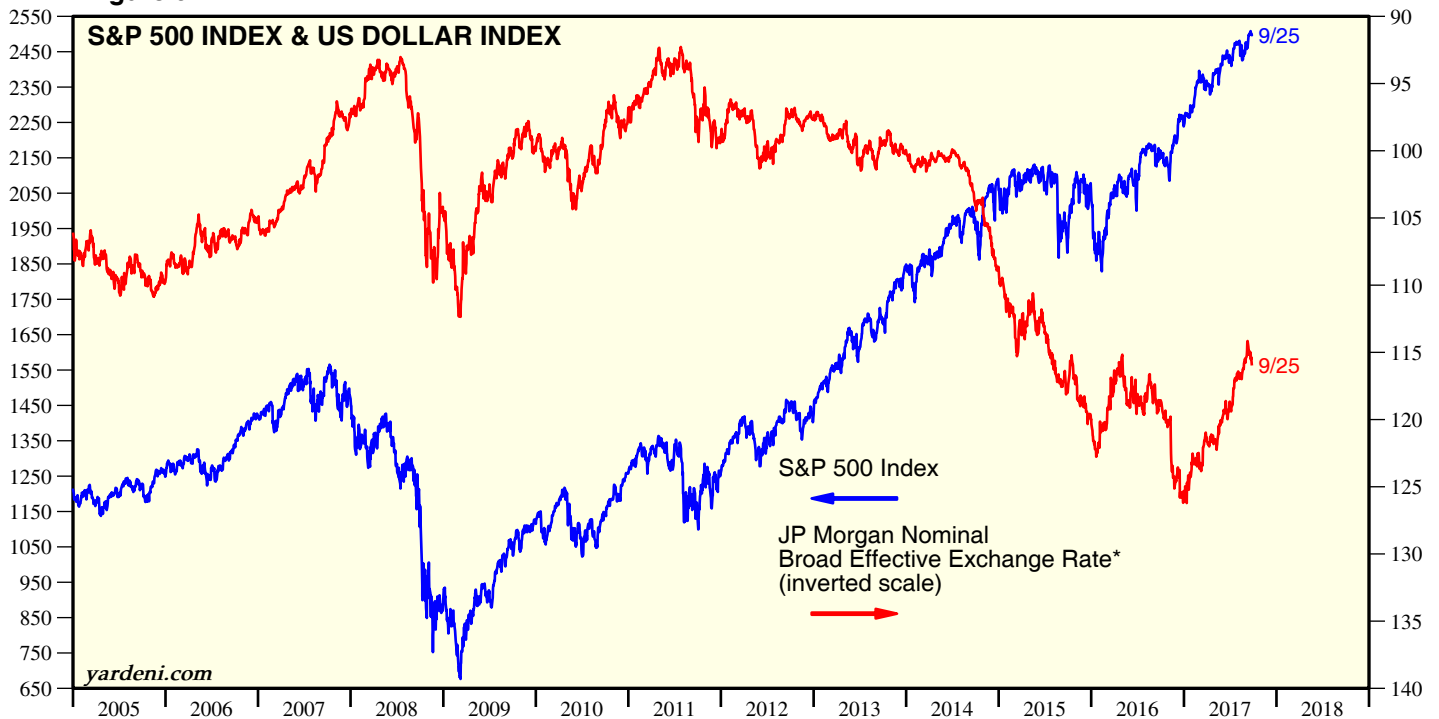
Market Correlations: S&P 500

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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