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**Figure 1.**
INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR

CRB Raw Industrials Spot Price Index* (1967=100)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

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

** 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: Commodity Research Bureau and JP Morgan.

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**Figure 2.**
BRENT CRUDE OIL PRICE & TRADE-WEIGHTED DOLLAR

Brent Crude Oil Futures Price* (dollars per barrel)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* Nearby futures price.

** 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 Haver Analytics.
Figure 3.

**EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR**

Emerging Markets MSCI Stock Price Index (in dollars)

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 4.

**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. Source: JP Morgan and Morgan Stanley Capital International.
**TWD & Inflation**

**Figure 5.**

**INFLATION & TRADE-WEIGHTED DOLLAR**

JP Morgan Nominal
Broad Effective Exchange Rate*
(inverted scale)

PCED: Total Ex
Food & Energy
(yearly percent change)

* 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.**

**US IMPORT PRICES & TRADE-WEIGHTED DOLLAR**

JP Morgan Nominal
Broad Effective Exchange Rate*
(inverted scale) (127.0)

Import Price Index:
Nonpetroleum Imports
(yearly percent change) (-0.7)

* 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 7.

S&P 500 Revenues per Share & US Trade-Weighted Dollar
(Yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate*
(inverted scale) (1.7)
S&P 500 Revenues (using dollars per share) (6.8)

* 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 Standard & Poor’s.

Figure 8.

S&P 500 Forward Earnings & US Trade-Weighted Dollar
(Yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate*
(inverted scale) (1.7)
S&P 500 Forward Earnings** (3.8)

* 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.

** Time-weighted average of consensus estimates for current and next year.

TWD & Expected Inflation

Figure 9.

TRADE-WEIGHTED DOLLAR & EXPECTED INFLATION

* Yield spread between 10-year US Treasury bond and comparable TIPS.
** 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: Commodity Research Bureau and JP Morgan.
Gold, Crude Oil, & Trade-Weighted Dollar

**Figure 10.**

GOLD PRICE & WEST TEXAS INTERMEDIATE CRUDE OIL PRICE

- **Gold Price***
  (dollars per ounce)

- **West Texas Intermediate Crude Oil Price**
  (dollars per barrel)

* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics.

**Figure 11.**

GOLD PRICE & FED’S TRADE-WEIGHTED DOLLAR INDEX

- **Gold Price***
  (dollars per ounce)

- **Fed’s Major Trade-Weighted Dollar Index***
  (March 1973=100)

* Cash price. London gold bullion, PM Fix.
** Index is the weighted average of the foreign exchange rates of the US dollar against the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, and Greece.
Source: Haver Analytics.
Figure 12.

US 10-YEAR GOVERNMENT BOND YIELD & TRADE-WEIGHTED DOLLAR

JP Morgan Nominal
Broad Effective Exchange Rate* (inverted scale)

10-Year Government Bond Yield

* 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: Board of Governors of the Federal Reserve System and JP Morgan.